Featuring Real Estate Bonds

THE FINANCIAL POST

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DOWNWARD TREND OF BASIC PRICES SEEMS UNDERWAY

Still Limited Here But Becoming General in the States

METALS LEADING

Business Healthier Here Than in U.S. Where Post-election Enthusiasm Was Overdone

While the usual standards of industrial and business operations indicate a continuation of moderate activity in Canada and of a high level of activity throughout the United States, a decidedly significant development has commenced in the downward trend of prices. Although the price recession in Canada is confined to isolated lines, as yet, many basic raw material prices are declining in the States. Apparently present productive capacity, there, is in excess of consumption requirements. It would seem that the post-election boom has been overdone and that this is being reflected in the present bear markets. These factors have an important bearing on Canadian business.

Apart from the widespread effect on commodity prices of the sharp break in the cereal markets, there is a fairly general decline in metals, from steel down, and in certain other lines. Lead recently reached its post-war peak but has since lost at least 15 per cent. of its gain. Copper and zinc have also yielded to the general movement. Then in the textiles, wool prices which tended steadily upward, reaching the war peak only recently, turned sharply, and receded 15 to 20 per cent., causing embarrassment to manufacturers who had stocked heavily, anticipating higher levels. Cotton and leather have also eased off. Building is below the 1923-24 level and car loadings have dropped.

While Canada has not experienced the same degree of price decline as has the United States, most of the commodities referred to are sold in world markets. Apart from this, general weakness has developed in the Canadian metal markets, foundry iron having dropped back from above $30 to slightly above $27. Other price declines are reported this week, after a long upward movement which has lasted about three years.

Factors Causing the Decline

It would seem to be apparent, judging from recent events, that the post-election enthusiasm in the United States over-shot the mark, and that the bull market at that time over-discounted future prosperity in business and industry, leading to over-production. In any event, the output of basic products appears to exceed requirements. Steel production, according to "Iron Age," exceeds demand by 25 per cent. Operations are still about 90 per cent. of capacity as against an average of 80 per cent. for 1923. It is estimated that operations at the rate of 75 per cent. of capacity could now meet all requirements. The situation is aggravated by heavy imports of foreign steel and other products. Large shipments of German and Belgian iron reached New York within the past few days, and sold at prices with which the home producers cannot compete. This bears equally upon Canadian industry. Europe is recovering, and the necessity of facing the problem of European competition in goods produced at lower costs is constantly necessary.

But the primary cause of the price decline does not apply equally to Canada. We did not share the inflation and the increased production to the extent prevalent in the United States since their elections last November, and are now in a healthier condition. Our business has improved gradually, but only slightly. For this reason any reaction that may eventuate will not be so decided as in the United States, nor will the price recession be so marked as there, in all probability. At the same time, there are many of our basic commodities which are affected by the same conditions as the United States prices, and in such cases the same movement will probably take place. A reasonably satisfactory volume of business is being transacted in the States, but it is most improbable that present levels can be maintained.

The "Dumping" Situation

Further consideration of the federal budget and its probable effects on business, seems to justify first thoughts—that little tangible effect upon industry need be expected. The probability of Nova Scotia coal being shipped farther west is reassuring. The effects of the withdrawal of the anti-dumping clause, presumably on pressure from the Progressive group, are not yet clear. Presumably the desired clauses were on the books before, but had not been enforced, and it would seem that the Customs may or may not enforce the act at their discretion.

Auto Insurance Rates Are Cut 20 Per Cent.

Automobile insurance rates were cut 20 per cent. at the first of the week, it was announced in Toronto. This has been coming for some time, but such a generous slice was hardly expected.

That Russian Relief!

Extract from the annual report of the Hunter River, P. E. I., Women's Institute: "$20 was sent to the Russian Relief Fund."

Extract from the annual report of the Ringwood, P. E. I., Women's Institute: "$10 was donated to the Russian Relief Fund."

Extract from the annual report of the Sherbrooke, P. E. I., Women's Institute: ". . . . and $20 to the Russian Relief."

Extract from the daily press: "The Labor Herald of Glace Bay announces an offer of $5,000 from Russia for the striking miners."

Is it necessary to draw the moral?

PLAN TO FINANCE NEW SETTLERS BY LAND BOND ISSUE

Owners Would Take Second Mortgage Bond in Settlement Company

A proposal to finance the settlement of Western farm lands by a bond issue amounting to $5 an acre for the purpose, providing the settlers with stock, machinery, and equipment, to ensure success, is being considered as a development of the British Land Settlement Corporation. These bonds would be issued on raw land valued at from $10 to $18 an acre, and it is suggested that the landowner accept a second mortgage bond in the British Dominion Land Settlement Corporation in lieu of cash for his land.

It has been announced in London, England, that the British Land Settlement Corporation is issuing stock, and plans are disclosed of a colonization scheme for Central and Northern Alberta which is said to exceed in magnitude anything of the kind which has been put into effect in that province. The newly-formed company is acquiring a vast tract of 260,000 acres, the entire holdings of the Western Canada Land Co., now unsold. These lands stretch across the province north of Edmonton.

The Canadian chairman of the British Land Settlement Corporation is A. M. Brown, of Medicine Hat, former president of the Canadian Colonization Association. Members of the board include the Duke of Sutherland, Sir Newton Moore, Sir Arthur Griffiths-Bonaween, Sir Robert Lynn, and Sir Edward Mandeville.

The new feature of the scheme is the proposal to advance funds to the

(Continued on page 16)

ANGUS McLEAN IS NEGOTIATING FOR "CHANDLER" MILL

New Company to be Formed Likely to Acquire Mill by Securities

From Our Own Correspondent.

MONTREAL. — Negotiations are proceeding looking to the acquisition of the St. Lawrence Pulp and Lumber Corporation by a group to be headed by Angus McLean, president of the Bathurst Company. In the event of the negotiations coming to a successful conclusion it is not known whether the property will be operated as part of the Bathurst Company or by a separate company to be formed. The St. Lawrence mill in the Gaspe peninsula is not inconvenient to the Bathurst mill, the two being separated by the Baie de Chaleur.

The St. Lawrence Pulp and Lumber Corporation is a sulphite pulp mill, known familiarly as the Chandler mill, that has been at loose ends during the past few years because of the difficulties that faced the Saguenay Pulp and Power Corporation and the Bay Sulphite Company. The mill is controlled by the Saguenay Company, but has been operated under lease by Bay Sulphite. The affairs of the three corporations and of certain other interests have been so interlocked and entangled that it would be useless here to attempt to review the question of ownership and control of the Chandler mill. Suffice it to say that its future is largely tied up with the re-organization of the Saguenay Company, and that the terms of re-organization of that company have not yet been announced, although committees and lawyers have been working for months on a scheme.

St. Lawrence Pulp and Lumber Corporation has a bond issue outstanding of which the largest part is owned by the successor of the Bay Sulphite Company—the Port Alfred Pulp and Paper Corporation, controlled chiefly, it is understood, by R. O. Sweezey, pulp and paper engineer of Montreal, and J. Harry Gundy, financial man of Toronto. The Chandler mill is leased to the Port Alfred company. It is understood that the property and the lease will be turned over to the new McLean group in exchange for securities—preferred stock and perhaps some bonds—and that these securities will likely be distributed to the present bondholders of the St. Lawrence Company.

RIGHT-ABOUT ON DUMPING PLEASES THE PROGRESSIVES

Government Lucky in Finding Way Out of Dilemma

From Our Own Correspondent.

OTTAWA. — The political apple cart here may not be upset, but there is no denying that having run into the budget it has received a bad bump. Things had been going on not too badly for the government, as far as divisions were concerned until the budget came along. Then the Progressives, who at first were restive because no further reductions in the tariff were announced, then took fright when they looked at the amendment to the anti-dumping clause.

There has been difference of opinion as to what the amendment implied. Some held that it gave the customs authorities very wide authority; that they could practically place any value they liked on imports which they suspected were being dumped in this country. Others said it contained nothing not already on the statute.

The Progressives decided that they would not take any chances. So they framed a pretty stiff amendment to the budget, and announced that they would vote against it. The Western wing especially were fighting mad, a number making it quite evident that they did not care how soon the elections came on such an issue as the tariff. To make matters worse, Leader Forke wired home telling his followers to stand to their guns and keep their powder dry.

This, of course, caused disquiet in the ranks of the government. Some of its members may be prepared for an early general election, but not all of a sudden. But to be defeated on the budget would precipitate one.

And in looking for a way out of the dilemma someone evidently discovered that what was provided in the new resolution was already covered by legislation passed previously, and which had not been put into effect so far as the special dumping levy was concerned.

Progressives Pacified

It is practically certain that with this change the budget will carry all right. It may not get a larger majority than it got in 1923, when it was eight, but some of the Progressives will feel less conscience-stricken in voting for it now than they would have felt in its original form.

It is improbable that the Progressive as a body will vote for the Drayton amendment, though some will. They intend to look out for themselves, and are convinced that only one tariff specific will go down with their folks at home, that is reductions.

Nothing but defeat on the budget would bring an election on before mid-summer. In the first place, the government has to complete its legislative programme. Nothing but an extreme political crisis, which is not in sight, would induce it to drop that. After the session ends, which probably will not be until late in June, it would take two months more to prepare for a campaign.

At the same time everybody is getting into an election frame of mind. The ministers are warning their followers at home to become prepared. The way party lines are now shattered requires a longer time for preparation than used to be necessary.

In the meantime the sessions of the House have developed much of their old-time vigor. The Opposition is sailing into the government with might and main, and the indications are that having broken the ice on the budget, the Progressives will be more critical than they gave promise of being earlier in the session.

Canada Dumps Pig Iron in U.S.; Ore From U.S.

In view of the fact that Canada is not producing any iron ore and that all pig iron produced in the Dominion is made from United States ore, it is interesting to note the Washington report that Assistant Secretary of the Treasury Moss made public a finding of dumping in the case of pig iron imported from the province of Ontario.

"After due investigation," Mr. Hess said, "I find that the industry of manufacturing pig iron in the United States is being or is likely to be injured by reason of the importation into the United States of pig iron from the province of Ontario, and that such merchandise is sold, or is likely to be sold, in the United States at less than its fair value."

Boards of Trade Working On the Get-together Idea

In furthering the get-together idea for the consideration by various interests throughout Canada of common problems of a national character, S. B. Gundy, president of the Toronto Board of Trade, has been in Montreal this week conferring with presidents of the Vancouver and Montreal Boards of Trade. Mr. Gundy has launched a movement to obtain, through the boards of trade and chambers of commerce throughout Canada a closer co-operation and better understanding of these questions.

In Winnipeg Mr. Gundy's proposal will be one of the first matters to be considered by the board of trade under the new president, R. G. Persee.

How Hydro Avoids Taxes

In his reply to the statement in the report of Engineer Wyer to the Smithsonian Institution that the Ontario Hydro is about $19,000,000 in arrears as to sinking fund provisions, Sir Adam Beck refers in extravagant language to the "hundreds of thousands of dollars" being paid out in taxes by the commission. The impression is evidently intended that the Hydro undertakings pay taxes equal to those of the competitive private enterprises.

THE FINANCIAL POST before dealing with this statement of Sir Adam has been making some careful inquiries to confirm that the Hydro pays comparatively small sums in taxation and nothing to compare with the private corporations except perhaps in the case of such corporations as have been incorporated in the public ownership project. As in practically all matters affecting the Hydro it is difficult to get at the detailed facts. However, it is easy to get sufficient information to warrant the conclusion that the Hydro tax burdens are comparatively trivial. The Bureau of Municipal Research is authority for the statement that:

"Neither the Hydro Electric Commission of Ontario, provincial or local, nor the various public utilities owned by the municipalities are taxed on the same basis as if they were privately owned utilities."

Going into details the following information is obtained from the Burea of Municipal Research as regards the taxes paid by the Hydro in the city of Toronto:

The reports of the assessment department show:

1. That the Toronto Hydro Electric System is assessed for municipal taxation on land to the extent of $639,102; buildings amounting to $1,803,152 are exempt from taxation. The reports show no business assessment or taxation either on the regular business of the Toronto Hydro Electric System or on the Hydro shops.

2. The official reports indicate also that the Hydro Electric Commission of Ontario is assessed and taxed on land in Toronto on a basis of $985,757 (1925). It also has a business assessment of $188,105 on which it pays taxes. This amount is only on the Strachan Avenue plant and taxes are paid by the consent of the commission and apparently could not otherwise be collected. Buildings in Toronto belonging to the Hydro Electric have an assessed value of $1,866,530, but are not taxed.

The experience of Toronto is no doubt typical of other cities and towns. It serves, we believe, to dispose of the impression which the Hydro would evidently create that it is a normal tapxayer.

How Money is Wasted Over-Lapping at Ottawa

Engineer of Natural Resources Branch Making an Investigation of Farming Problems in Hants County, N.S., Evidently to Fill in His Time — Economy Opportunities Neglected

It has been suggested by THE FINANCIAL POST that the effective method to reduce taxes is to reduce expenditures. In this respect the budget which the federal government has brought down is, like predecessors, a disappointment in that there is no relief in the income and sales levies.

But we are told that governmental expenditures have been cut and that it is not possible to go further in this direction. With this THE FINANCIAL POST does not agree. Our investigations indicate that there is extravagance and over-lapping in departmental administration, and that there is little evidence of a real effort to reduce costs or to put the public services on that basis of efficiency which the present situation, in our opinion, makes imperative.—Editor.

The activities of the Natural Resources Branch of the Department of the Interior suggest that considerable money is being spent by it that could be used to much better advantage. One of its officials, F. H. Kitto, F.R.G.S., has been spending a lot of what must have been valuable time from the standpoint of the taxpayers contributing his salary and expenses, making investigations down in Nova Scotia about matters of which his official position would indicate that he knows little or nothing, and with which his department would seem to have no practical interest.

Mr. Kitto describes himself as a "field engineer," who until the last few years spent his time traveling over the western and northern parts of Canada. That he is a Fellow of the Royal Geographical Society suggests that he is somewhat of an explorer, and his addresses on his trip up the MacKenzie River bear this out. But when he got down into Hants County, Nova Scotia, he made the remarkable discovery that progress was being hampered by their out-of-date methods of buying and selling. At least this is what he said in a speech delivered at Halifax.

Bear in mind that the work of the Natural Resources Branch is supposed to be to find out and make known the "natural" resources of the country, but down in Hants County Mr. Kitto told the Haligonians, in speaking of the "necessity for investigation," that:

"This county was selected for no other reason than that it appeared to be a particularly inviting field for investigation."

And then this expert explorer of the Resources Branch went on to talk of the decline in population, abandonment of farms, etc., observing:

"My object in view is, firstly, to determine the causes responsible for the present depression of affairs and drain of population, and, secondly, to ascertain, if possible, what action might be taken to bring about improved conditions."

There is no indication that so far as the economic conditions in Hants County are concerned that anything has come of the investigation, and reports of Mr. Kitto. Perhaps he found another county which "appeared to be a particularly inviting field for investigation" before he reached a solution of the problems of that locality.

However, even though there is nothing to indicate the practical worth of Mr. Kitto's investigations to the department of Natural Resources, he evidently found much to interest him. The address at Halifax to which reference has been made was delivered August 30, 1923, but more than a year later he was evidently still at work in Nova Scotia, for on October 2, 1924, he addressed the Halifax Commercial Club, saying that he had just completed his field work and:

"I have a mass of disconnected information and impressions which must be sorted out, analyzed and studied at length, before final conclusions can be drawn."

No doubt at some time this information will be scientifically grouped and recorded in a technical report, which will be decorated with the blue cover of officialdom and filed away with a great deal of other similar material.

But what value will it have to a country burdened with taxes and faced with the necessity of materially increasing national wealth?

Costly Overlapping

This is one example of the way that the money of the taxpayers is being used. The Natural Resources Branch of the Department of the Interior is not supposed to be conduct-

(Continued on page 23)

QUEBEC TO BLOCK T. & N.O. DASH TO NEW GOLD FIELD

Regards Ontario's Move as an Effort to Capture the Business

The T. & N. O., Ontario Government railway, faces opposition from Quebec Government in its dash to be the first railway into the North-west Quebec goldfield. When the announcement of Ontario's plans were made early in March, THE FINANCIAL POST stated that in view of the already announced decision of the C. N. R. to extend transportation facilities to the new mining camp, the action of the T. & N. O. would be regarded by Quebec as an unfriendly act. That such is the case is evidenced by the statement that the Quebec Government will block the T. & N. O. effort to secure a right-of-way through the Riordon timber limits. These are Crown lands and expropriation proceedings could be easily delayed a couple of years or more.

Quebec wants the C. N. R. line as it will mean that the bulk of the business from the mining camp will go to Quebec cities. The decision of Ontario to rush the Government line in is regarded as an effort to capture for Ontario the trade of the new mines. The Quebec Government will leave no stone unturned, it is stated, to block Ontario. Premier Ferguson, of Ontario, has announced that he will negotiate direct with Premier Taschereau in regard to the matter.

In the meantime, it would seem as if Quebec has made other plans to block the T. N. O. line. The big business in sight so far will come from the Horne property. It is understood that the Quebec authorities have decided that any smelter to be built should be in Destor Tp., well to the north and out of the way of the T. & N. O. branch, but in a good position for the C. N. R. branch. To not reject the Government site would mean that the smelter would have to be located outside the province. In that case the tax which Quebec would apply to the profits of the company would be three times as great as if the ore was smelted within the province.

TORY PROPOSES CANADA FINANCE LOANS ON FARMS

Outlines Plan For Credit Advances Through Provinces

MORE PATERNALISM

Theory is That Public Credit Can be Used to Grant Long Term Loans to Farmers

From Our Own Correspondent

OTTAWA.—In a supplementary report of agricultural credits, Dr. Tory recommends to the government the adoption of a system of long-term credits that involves co-operation between the Dominion and provincial governments. He says that Canadian agriculture is confronted to-day with new conditions in the form of higher-priced land and higher operating costs that demand the consideration of providing money at lower rates of interest. Indeed, he says that the future of Canadian agriculture is dependent on this. His reasons in support of his plan are as follows:

"Co-operation between the Dominion and provincial governments offers a simple and direct way of reaching the desired end. The most effective co-operation could be obtained by the Dominion government agreeing to raise on its own credit the funds necessary for the establishment of a system and advancing the money to the provinces on their guarantee as to principal and interest. Such of the provinces as desire to work the scheme could undertake to set up administrative boards under their own jurisdiction for the purpose of making loans, these boards being subjected to such inspection as the Dominion government might desire.

"This would require legislation by the Dominion government authorizing the raising of money by the treasury for the purpose giving the right to purchase securities secured by the provinces either directly or through their administrative boards. Such an act should define:

"(1) The use to which the money could be put, namely for agricultural purposes only and not for any other use, except the payment of debts where they were incurred for agricultural purposes;

"(2) Amortization terms under which the loans are to be repaid.

"(3) The relation between interest charges paid by the government and the

(Continued on page 22)

Lower U.S. Freight Rates To Meet New Coal Duty

NEW YORK.—The American roads, according to the information that has gained some credence here, will shortly file at Washington an application for approval of a new tariff that would reduce the Pennsylvania-Montreal rate from $4.49 per ton to $4.13 on slack coal. This move is said to be inspired by a fear that the increase contained in the Canadian budget will have the effect of diverting to the maritime provinces of Canada many of the orders now hauled by the American roads from Pennsylvania to eastern Canada.

Port Alfred Earned Its Bond Interest and More

MONTREAL.—A financial statement was recently sent to bondholders of Port Alfred Pulp and Paper Mills indicating that bond interest had been earned with a substantial margin throughout the seven months that new company was operating the Port Alfred mill.

FEATURES

Woollen Trades Blighted by Foreign Fabrics 2
B. C. Firm in Demand for Peace River-Coast Railway 3
Canadian Stock Declines of Week Mostly Fractional 4
Wheat Collapse Responsible for Some Heavy Losses 5
Steel of Canada's Position Steadily Becomes Stronger 6
Economies Improve Railways' Position Over Year Ago 7
Mining Shares Weak, Professional Element is Active 8
Hard Work Made Real Success on the Homestead 9
Proposal of Hydro Municipalities to Cut from Province Unsound 10
Eastabrooke Has Built Big Tea Trade Out of St. John 10
Names of Ten Successful Concerns as "Sucker-bait" 11
Municipal Bonds Above 5% Not Plentiful 12
Unduly High Tax Rate May Reduce Revenue Payable 13
Sends a Dollar to Find Client for Insurance 14
Smelters Almost Doubled Profits—Now More Liquid 15
Cannot Estimate Possible Life of Timber Supplies 16
New Financing by Realty Bonds Gaining Favor 17
Leasehold Bonds Gain Popularity in U. S. 18
Title Held by Trustee Until Loan Retired 19
Real Estate and Building Issues Reviewed 20
Many Seeking Laws to Check Human Conduct 22
Lateness Cure is Important to Efficiency 23
Debt to U. S. Heavy Burden to British Trade 24

Business With the West Indies

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WOOLLEN TRADES ARE BLIGHTED BY FOREIGN FABRICS

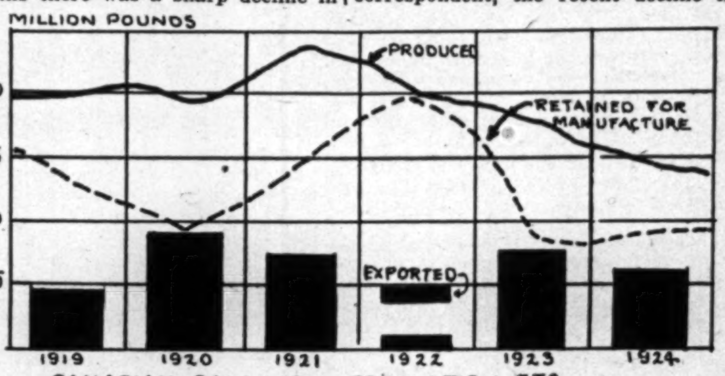
Cheaper Production Costs Abroad and Substitution Are Big Handicaps

The woollen and knit goods industries throughout Canada are suffering rather severely from foreign competition and the alleged lack of sufficient tariff protection against countries where labor costs are lower, as well as from an accumulation of goods produced from wool bought at higher prices and from substitution. At the recent annual meeting of the Canadian Woollen and Knit Goods Manufacturers' Association protests were made against the British Preferential Tariff, and strong representations were made for higher protection for the Canadian manufacturer. During the past twelve months there was a sharp decline in the total volume of production of the Canadian mills, and at the same time imports of woollen and knit goods continued to increase to a degree discouraging to the home producer. There are some 1,700 textile mills in Canada employing 90,000 men and women, and their annual output is worth close to $300,000,000, while our annual importation of these goods is close to $128,000,000. In this way, it is increasingly difficult for the Canadian manufacturer to compete with British, French and Belgian producers especially since the recent reductions in the Canadian tariff on these goods.

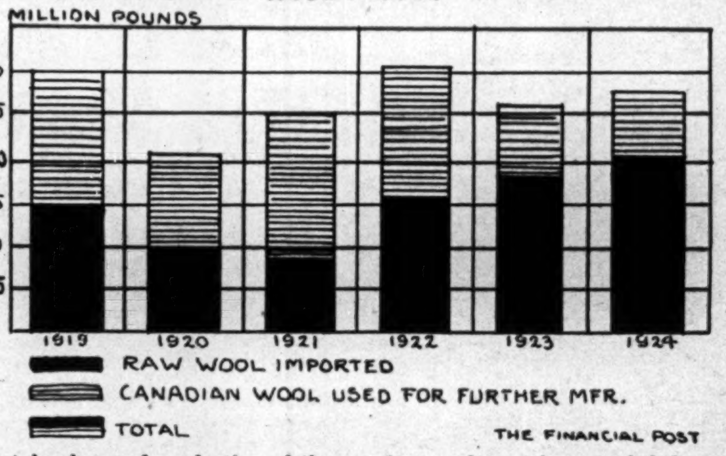
A factor which had a bearing on the woollen goods situation is the large increase which has taken place in the world output of wool. According to statistics prepared by the Bureau of Foreign and Domestic Commerce of the United States, world wool production in 1924 aggregated 2,836,539,000 against 2,719,453,000 pounds for the previous year. This increase of 117,000,000 is sufficient to have a material effect upon the industry as a whole in view of the fact that prior to last year there were indications of a decline in the world wool output and very decided indications of an increase in consumption. This seems to have resulted in heavy commitments on the part of manufacturers during the period when wool prices were on the upswing. The large over-supply, however, has resulted in a sudden and rather marked decline in wool prices.

Partly as a result of the wool situation, there has been a very prevalent tendency to substitute cotton and silk mixtures for the strictly woollen fabrics. This tendency becomes marked periodically when the price of wool exceeds a certain level. It is so at present as a result of high wool prices some weeks ago.

Rather more activity is noted currently in the world woollen goods' markets. According to a Bradford correspondent, the recent decline in merino wool tops is regarded favorably as likely to induce more buying. The feeling is expressed in the New York market that after the spring business is rounded out, fall buying should be considerably better, when the manufacturers take to the fall lines seriously.



CANADIAN RAW WOOL PRODUCTION ETC.



Statistics showing the amount of wool imported into Canada and the amount of Canadian wool retained from the Canadian clip for manufacture, follow. They do not include wool obtained through the import of tops, noils, waste and yarns.

Wool For Further Manufacture

	Imported	Canadian
1919	15,489,078	15,118,161
1920	10,383,535	10,915,273
1921	8,526,606	16,711,637
1922	12,412,914	20,206,567
1923	17,156,902	9,855,972
1924	18,376,652	9,530,337

GREATER VOLUME OF BUILDING INDICATED

Bank Reports Some Signs of Trade Betterment Despite Unemployment

According to the information received from the Royal Bank of Canada from its various branches throughout the Dominion, various factors suggest somewhat better business, despite poor trade and unemployment in many sections. Part of their report on conditions follows:

It is too early in the year to report at all definitely on building prospects, but the fact that building reports for August, September and October were definitely less than those of the previous year, while the reports for November, December, January and February are more nearly normal, suggests the improvement in this field. Prices for material and wages are lower than at any time since 1925. Reports from all sides indicate that an improved volume of building is contemplated for 1925.

In the lumbering industry, the lack of brisk demand from England and the United States has produced discouragement, yet the inquiries for U. S. lumber that are now coming from England may indicate that more inquiries will be received here shortly. Certainly, if the volume of building increases as suggested, there will be immediate improvement in the lumber situation. Newsprint production for January broke all records, and the prospects in this industry seem good.

Steel and iron reports are more favorable, with increased railroad orders as the predominant factor in the market. Increasing shipments of Fords to Australia and more employment throughout the automobile industry reflect improved conditions in this field. The textile trade continues to do well. Boot and shoe factories and electrical and agricultural implement factories are still on part time, but for the agricultural implement factories, at least, the increased buying power of the farmer should produce a change shortly.

In the East, the outstanding factor in the employment situation is the extreme severity of the coal strike. This situation is so acute that there can be no recovery there for some time to come, even if the strike is settled in the near future. While it is undoubtedly true that there is widespread unemployment in other parts of the country, recent reports indicate that with the coming of spring, the situation is becoming less acute. In Ontario, statements from 5,832 concerns, employing 709,878 people on February 1, 1925, indicate an increase of 16,821 over the number employed at the beginning of the year. The labor requirements, both in manufacturing and logging, are increasing. The coming of spring is expected to produce sufficient demand for farm labor to care for the situation in the prairie provinces.

From British Columbia come reports that the excess unemployment due to the influx of outside labor will be taken care of by the first of April.

As yet wholesale and retail trade are reported as slow all over Canada, and collections are only fair; but when the time of year and the long period of depression are taken into consideration this report is not surprising. It is when we turn to Canadian foreign trade reports that we can detect trends that point toward more fundamental improvements.

Britain Undecided on Return to Gold Basis

No immediate decision on the part of the British government with regard to the proposed return to a gold basis will be made at the moment, according to a statement given out by Winston Churchill, chancellor of the exchequer. According to Mr. Churchill, it is desirable that the government exercise the utmost care and vigilance before reaching a decision. It will, therefore, be some time before any final announcement is made.

While there is a strong body of public opinion behind a return to gold, in the financial and commercial communities, there is an equally strong following of the opinion that the change might have a retarding influence upon commercial and industrial enterprise, and that caution is highly advisable. The whole question evidently rests upon whether the advantages of a return to stable conditions which the resumption of gold payments is expected to bring, would be sufficiently important to outweigh the disadvantages which all admit might follow such a change. Against any immediate action Sir Alfred Mond is reported to have said:

"Now we are to be harnessed apparently to the money rate of New York. Our trade is to be further depressed whenever there is a flurry in Wall Street, because some people think we must hang on a golden cross. I hope that doctrine will be repudiated. I can imagine nothing more dangerous than to hitch our already depressed trade to the American money market as the guide, goal and lode-star of British finance."

HUTTERITES BUY LAND

A section of land in the vicinity of Magrath, Alta., has been sold to a colony of Hutterites, for $25,000 cash, or $40 an acre, according to a report from Magrath.

ALBERTA HORSE SALES HEAVY

EDMONTON.—Eastern Canadian buyers purchased 17,000 horses from Alberta last year, and there are indications that the demand will continue for at least five years. Saskatchewan took forty carloads of work horses, and regular shipments are being made at the present time to points outside the province.

DOUKHOBORS SAY HARD WORK IS ONLY CURE FOR THEIR ILLS

Have Organized Labors to Wipe Off Heavy Debt

From Our Own Correspondent.

NELSON, B. C.—The cleavage in the Doukhobor Community in British Columbia, leading to the breaking off from the community of a group of 500 under Larion W. Verigin, and W. W. Lazareff, is ostensibly on religious grounds, based on alleged non-orthodoxy of Peter Verigin, Jr., the leader-elect, still in Russia, but those close in touch with the Doukhobors assign other reasons. The seceding group is asking to be allotted a fair share of the community property, and is offering to assume a fair share of community liabilities, but it is said the negotiations are not making swift progress. In the event of the Christian Community of Universal Brotherhood refusing to make a deal with the dissentients, as is said to be rather likely, the latter may abandon their equity, as so many have done before them, and fare forth to found a new settlement, starting completely afresh.

Meantime the annual conclave of adults at Brilliant, the seat of the community's government for British Columbia, has decided, after due deliberations of several days, that heroic measures are necessary to deal with the huge indebtedness that hangs over the Christian Community of Universal Brotherhood. An inventory of supplies and of man-power was studied, and it was found that provender for both man and beast was on hand for an entire year. It was accordingly decided to turn the effective man-power of the community to working off the debt, and most of the able-bodied workers from 18 to 55 years of age, numbering 823 men, will hire out in the district for wages, which will be turned in to the community treasury.

All Will Labor to Help

Heavy work in the colonies will be done by a few able-bodied men, and the balance of the home work will be done by the men over 55 years of age, and by boys from 15 to 18, and by the women. The older men eligible for this work number 275, while there are 135 of the older boys.

The boys and girls from 12 to 15 will pick the fruits, small and large, transport them, and man the jam factory that will preserve them. Normally about 100 cars of fruit are shipped from the community's holdings of 4,000 acres of fruit land, and about 50 cars of jam are marketed.

It was the sentiment of the mass meetings that every cent owing must be paid.

Favorable Balance of Trade Up $136,000,000

Statistics for foreign trade with all countries during the twelve months ending with February, show that the tendency for imports to decline and exports to increase, has continued, making the trade balance still more favorable to this country. For the period specified, the value of foreign goods imported was $799,278,046, as against $898,338,916 for the previous twelve month period. Exports for the same period amounted to $1,066,681,325, in comparison with $1,029,478,881 for the preceding year. This is an increase in the favorable trade balance of more than $136,000,000.

In trade with the United Kingdom for the past twelve months, there was a decline in our imports amounting to $5,827,465, while our exports to Great Britain increased by $38,271,528, from $356,895,773 to $395,167,301. The increase is mainly attributable to the rise in grain prices, a substantial increase in animal shipments, and in non-ferrous metals. The shipments of these latter products have expanded very noticeably in the last two years. This year's figure is approximately double that of last year.

There was a decline all round in our trade with the United States, but the decline in our imports was many times the drop in exports. The former dropped $88,010,628, from $603,703,614 to $515,692,986, while the latter was only $7,996,884 less.

HEAVY SALES OF ALFALFA SEED

LETHBRIDGE.—Two hundred and fifty thousand pounds of alfalfa seed, a comparatively new product, has been sold from the 1924 crop of Alberta.

BEEF SHIPMENTS TO FAR EAST

VANCOUVER.—Increased demand in the Far East for Canadian beef and butter was seen in the recent heavy consignment of refrigerated cargo which left Vancouver on the "Empress of Russia." More than 250 tons of these commodities were shown on the ship's manifest.

Canadian Conditions

Car Loadings—			
	1925	1924	
Week Mar. 21	53,851	59,499	— 9.5%
	1925	1924	
Yr. to date	618,513	618,377	+ 0.2%
Grain Receipts—			
Aug. 1 to Mar. 20	206,926,520	324,203,230	—36.1%
Building—			
	1925	1924	
February	$4,883,547	$2,851,216	+71.3%
	1925	1924	
2 months	$8,832,581	$6,631,214	+32.2%
Bank Clearings—February—			
	1925	1924	
	$1,079,666,662	$1,265,380,844	—13.2%
Savings Deposits—Chart. Banks—			
	1925	1924	
Jan.	$1,249,622,592	$1,184,461,830	+ 5.5%
Current Loans—By Banks—			
	1925	1924	
Jan.	$910,697,141	$999,377,600	— 8.8%
Net Dominion Debt—Feb. 28—			
	1925	1924	
	$2,412,196,407	$2,410,162,174	+ 0.8%
Railway Earnings—			
February—			
	1925	1924	
C.P.R.	$11,786,710	$13,083,122	— 9.9%
Oper. ex.	10,632,009	12,005,272	—11.4%
Net	1,154,700	1,077,849	— 7.1%
2 Months—			
	1924	1923	
C.P.R.	$23,683,223	$26,475,554	—10.5%
Oper. ex.	21,944,754	24,537,305	—10.5%
Net	1,738,469	1,938,248	—10.5%
February—			
	1925	1924	
C.N.R.	$16,486,042	$17,784,518	— 7.3%
Oper. ex.	15,874,318	17,971,559	—11.7%
Net	611.724	*187,041	..
*Deficit.			
2 Months—			
C.N.R.	$33,202,510	$36,113,009	— 8.1%
Oper. ex.	32,317,984	35,850,633	— 9.9%
Net	884,526	262,376	+237.1%
Balance of Trade—			
12 months Feb. 28—			
	1924	1923	
Exp.	$1,066,681,325	$1,029,478,881	— 3.6%
Imp.	799,278,046	898,338,916	—11.0%
Bal.	267,403,279	131,139,965	—103.9%

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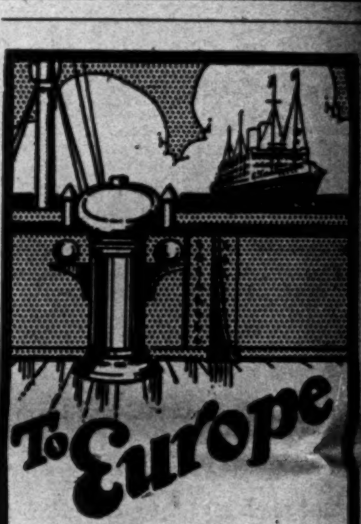

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B.C. IS FIRM IN DEMAND FOR PEACE RIVER COAST ROUTE

Will Press Ottawa to Turn Trade Tide Their Way

From Our Own Correspondent.

VANCOUVER.—Proposed railway connection with the Peace River territory in Northern British Columbia must be by way of the coast, or else the Canadian government and the railroad that undertakes the project might as well be prepared for some vigorous opposition from this province. B. C. business men and government officials hold that the railway to tap the Peace River country should run west to the Pacific coast rather than east to the railways of the prairies.

As a result of a conference in Victoria a few days ago between a delegation of Vancouver business men and Premier Oliver's cabinet, the provincial government is likely to make official recommendations to Ottawa that the outlet from the Peace River, if provided, should as a matter of economic necessity be westward to the coast, either tapping the Pacific Great Eastern Railway at a point near Prince George, or else linking up with the Canadian National Railway or Canadian Pacific Railway main lines running into Vancouver. It is argued that such a course for trade out of the Peace River would be the natural one from a geographical and commercial standpoint, and that both the north country and the coast district, with its accessibility to the grain markets of the world by sea, would profit by such a connection.

Divert Trade East

The Brule route is being strongly opposed here, because it is contended that such a course would divert trade eastward, and would deprive British Columbia of the wealth of a vast area which is naturally tributary to it. As for the Pouce Coupe-Spirit River route, its value is admitted as a link in a railway connecting with the coast. But the main point being made is the folly of supposing that the Peace River railway problem can be solved by building such a line and connecting it up with the Edmonton, Dunvegan and B. C. Railway, for that road runs eastward, and it is claimed that the destiny of the Peace River products, if the country is ever to come into its own, lies at the coast. To haul those products eastward several hundred miles and then send them west again might be all right as a temporary expedient, but it would not be economic and could not be permanent. That, at any rate, is the argument.

The Federal government some months ago committed itself to the construction of a Peace River outlet, and British Columbia is preparing to hold the government to its pledge in its entirety.

"The government must not be allowed to pretend that by throwing a sop to the sorely pressed settlers about Pouce Coupe and Rolla, it is fulfilling its obligations," says the Province, Vancouver, which has taken a definite attitude in favor of the westward route. "To build an extension to the Edmonton, Dunvegan and B. C. Railway, and let the whole Peace River question go at that would be simply dodging the issue."

ANOTHER SUGAR BEET FACTORY IN ALBERTA

Utah Concern Will Erect Million Dollar Plant Near Mormon Settlement

LETHBRIDGE.—Farmers of Southern Alberta having signed contracts to raise 6,000 acres of sugar beets this year, the Utah-Idaho Sugar Co., Salt Lake City, will build a million-dollar factory at Raymond, Alberta, this year. They will also build a factory in the Milk River Valley, northern Montana.

The factory at Raymond will have a slicing capacity of 1,000 tons of sugar beets a day. It will manufacture all grades of sugar, including the powdered kind. The company will probably operate under a Dominion charter. It has been intimated that another refinery will be erected east of Calgary in Brooks district, served by the C. P. R. irrigation system.

Half of the beet tonnage will be furnished by the Raymond, Welling and Stirling districts. The plant will go on a site of 135 acres, just east of Raymond and close to the C. P. R. tracks. In addition to spending a million dollars on their plant, the Utah-Idaho company have placed orders for materials for the erection of a group of modern homes for their officials, about 50 of whom will be employed regularly. During the sugar run, usually from 60 to 100 days, the payroll will be enlarged to 250.

The plant will be commenced at once. Machinery from Yakima Valley, Washington, where a factory has been adandoned owing to the serious inroads of desert pests on the beet crop, will be used.

Twenty years ago Knight Sugar Co., headed by the late Jesse Knight, Utah mining baron, built a factory at Raymond. It operated for several years and was then dismantled.

Radio Patents at Stake; Suit Involving Millions

PHILADELPHIA.—Millions of dollars are at stake and important radio patent rights are involved in a legal battle begun in United States District Court, between two of the largest radio manufacturers in the country.

The De Forest Radio Telephone and Telegraph Co. is seeking to have patents granted to Dr. Lee De Forest for an oscillating audion declared valid, and a similar patent owned by the Westinghouse Electric and Manufacturing Co. declared invalid. Both patents contemplate almost identical audions.

How Sales Tax Discriminates

Example No. 10

American magazines enter Canada duty free and sales tax free. If a magazine now published in Toronto were published in Buffalo it would come into this country free of duty and sales tax.

The discriminatory penalty which a Canadian publisher pays for maintaining a Canadian plant, employing Canadian labor, and publishing a Canadian magazine, is 2½ per cent. sales tax on his paper for printing, 5 per cent. on ink, half-tones, electros, and all other materials entering into the cost of the magazine, and 5 per cent. on plant equipment and maintenance.

HILLCREST MINES CANNOT OPERATE WITH HIGH WAGE

Miners Informed of Inability to Market Their Output

From Our Own Correspondent

CALGARY.—The situation in the Alberta coal mining industry has become more aggravated by Hillcrest Coal Co., posting a notice that it cannot continue operation at the present wage scale paid its employees. The company is not a member of the Western Canada Coal Operators' Association, but its men belong to the United Mine Workers. They cannot compete with the lower wage scale now in force in Fernie and American competitive fields.

The company's action is in line with that of Crows' Nest Pass Co., now going ahead at capacity owing to the agreement negotiated direct with its employees. There are indications that Hillcrest miners will also throw over the U. M. W. A.

Steam coal mines at Coleman and Bellevue were reported to have posted a similar notice, but this is denied. These mines are working one day a week, with no prospect of a greater amount of work under the existing cost of operation, although an order for approximately 1,000,000 tons of coal would be placed by the Canadian Pacific Railway if they could get a price equivalent to that of Fernie or of the American competing mines, and which would give the miners constant work throughout the summer month. A break on the part of the men would not surprisc.

RAILWAY PAYROLL IS 253 MILLIONS

Employees in 1924 Total 178,452 or About Third of Total of Industry

The bill of Canada's steam railways for coal in 1924 was $58,586,000 or 25 per cent. of the total expended on coal in the Dominion during the year. During the period the railways spent $175,756,000 on maintenance and $59,000,000 on additions and betterments or a total of $234,756,000. Operation and maintenance payroll was $253,320,000 which went to 178,452 persons which total is equal to one-third of the total employed in the manufacturing plants of the Dominion. Ties and rails are by far the most important commodities used in construction costing around $13,000,000 and $12,000,000 respectively in 1923 and 1922. The cost of ties has been increasing very rapidly, due not only to increased numbers used, but to higher prices. In 1911 the average price per tie of all grades ranged from 23.5 cents to 67.2 cents with an average of 43.8 cents. By 1921 the average price had increased to 98.3 cents, oak ties averaging $1.91, treated ties $1.72 and the cheapest ties being number 3's at 44 cents a piece and in 1923 the average price per tie was 92.9 cents. The wholesale price of steel rails has increased 66 per cent. since 1913 avering $50 per ton in 1923 as against $30.66 in 1923.

Smelters Head Says Taxes Real Cause of Emigration

From Our Own Correspondent.

MONTREAL.—That tax burdens on business may well become too heavy to be borne is the warning of James J. Warren, president of Consolidated Mining and Smelting Company, in the company's annual report. He points out that the large sum of $790,120 had to be reserved for the company for federal and provincial taxes under the present exorbitant basis of taxation. "This amount is many times what it would have been on the same revenue in pre-war days."

Mr. Warren warns also against the danger of too much governmental operation of business undertakings. He states:

"Government operations and projects continue to more than exhaust all the revenue that the people can provide under the most excessive taxation. In addition to every government undertaking costing a great deal more than if constructed by an individual or a private corporation its subsequent operation is rarely profitable, so that usually not only must the interest on the cost be provided by fresh taxation, but also maintenance and pay roll must come largely from this source. Private enterprise, being subject to ever-increasing taxation in order to meet additional government requirements, there is no real incentive to engage in the industrial or other development of the country—and therefore no substantial progress is being made. Furthermore, with the United States reducing its tax rate and its public debt and Canada making neither reduction, the exodus to the United States is not difficult to understand."

OPEN OFFICE IN MONTREAL

McCaskey Systems, Ltd., Galt, manufacturers of cash and credit systems, sales books, etc., have opened an office at Montreal, Que. Plans are under way to equip a factory in Montreal for manufacturing sales books and systems for Quebec and Maritime business.

BULK OF FREIGHT ORIGINATING IN EAST PROVINCES

Some Interesting Figures Are Presented by Thornton

From Our Own Correspondent.

OTTAWA.—The claim persistently put forth that the Western provinces are the chief freight originating end of the railways, and that the greater part of the money made by the carriers comes from there, has been quite effectually answered insofar as the Canadian National is concerned by information brought down in the House in answer to questions asked by Sir Henry Drayton. This gives the monthly percentages of traffic originated in the various provinces during 1923 and 1924, the sum of the whole 12 representing the total movement of revenue traffic during the year.

The year 1923 is the most favorable to the prairie provinces for the making of comparisons, for during it the prairie provinces produced the largest grain crop in their history, and, consequently, the volume of freight originated by them was also the highest. But it is found that during the last four months of that year Ontario produced a far greater percentage of business than did Saskatchewan, which is credited with producing about 60 per cent. of the wheat in that year.

During 1923 the months of September, October, November and December produced respectively 9.25 per cent. 12.30, 11.32 and 9.23 per cent. of the Canadian National's business. The sum total of the monthly percentages, of course, would make up the total business for the year.

In September, 1923, Ontario's percentage of freight was 3.99; in October it was 4.50; in November it was 3.38 and in December 2.99.

In September of that year Saskatchewan's percentage of freight was 1.07; in October it was 2.86; in November 2.52 and in December 2.23.

Alberta's percentages were as follows: September 60; October 1.49; November 1.86 and December 1.66. It should also be borne in mind that Alberta's percentage was unusually high in 1923, it having produced a great deal more wheat than during an average year.

Manitoba's percentage of freight originated was also low. In September it was 85, in October 85, in November 64, and in December 46.

These were by far the best months of the year for the prairie provinces inso-far as originating freight is concerned. During the other eight months of 1923 Saskatchewan's percentage dropped away down to .64. In the case of Manitoba it dropped down to .44 in these months, and in Alberta to .65 per cent. During these months, however, Ontario's average was 3.18.

The foregoing conclusions are also borne out in a general way by the tonnage of revenue freight loaded at stations on the Canadian National Railways during 1923. By provinces the figures are : P. E. I. 95,263 tons, Nova Scotia 1,636,230, New Brunswick 1,293,063, Quebec 5,257,516, Ontario 12,450,288, Manitoba, 1,990,997, Saskatchewan 4,213,239, Alberta 3,052,929, British Columbia 511,562. That is to say out of a total tonnage of 30,501,087 tons originated 12,450,288 tons originated in Ontario.

In 1924, which produced only an average crop in the prairie provinces, Ontario, as a freight originator, beat the prairie provinces very badly. During September the percentage of freight originated was 3.83, in October 4.77, in November 3.67 and in December 2.96.

In Saskatchewan last year the percentage of freight originated in September was only .36, in October 1.79, in November 1.72 and in December, 1.12.

In Alberta the percentage of freight in September was .68, in October 1.19, in November 1.74 and in December 1.59. In Manitoba it was .69 in September, 1.16 in October, .91 in November and .46 in December.

During the first eight months of last year the average for the prairie provinces fell away down. In the case of Manitoba it was .44; Saskatchewan it was .91; Alberta .94; but in the case of Ontario it was actually 2.87. It is this uniformity of traffic throughout the year that makes Ontario so important a factor in the Canadian National system, it being apparent that it, with Quebec, which constitute the central region, is carrying the load.

Insofar as the Canadian National is concerned, British Columbia makes a weak showing in the originating of traffic. During 1923 its monthly average was only .14 per cent. and in 1924 it was practically the same.

In 1924 the general conclusions arrived at from the percentages are confirmed by the figures for tonnage moved. The tons of revenue freight loaded at the stations of the Canadian National were: P. E. I. 112,375, Nova Scotia 1,382,100, New Brunswick 1,269,153, Quebec 5,317,859, Ontario 11,545,358, Manitoba 1,987,318, Saskatchewan 3,619,236, Alberta 3,741,893, British Columbia 496,727. That is, out of a total of 29,472,019 tons loaded at all stations of the Canadian National 1,545,358 were in Ontario.

TAKING GUESSWORK OUT OF BUSINESS

The present decade has been called the period of stabilization in business. A large number of statistical organizations are analysing the business cycle and other phases of business fluctuations in an endeavor to smooth the extremes of the up and down swings in industry and trade. "Taking the Guesswork Out of Business," by Wm. R. Basset, published by the B. C. Forbes Publishing Company of New York is an interesting and valuable study of business movements. Having for its main theme the study of how to stabilize trade and eliminate the unnecessary risks and losses which result from lack of attention to certain definite principles, the work deals in a critical and suggestive manner with the problems of correlating the productive and distributive branches of an industry, and also the questions of financing. Among the specific subjects dealt with are advertising, eliminating the risk of strikes and keeping costs in a proper relationship to profits.

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Head Office: 26 King Street East TORONTO

C.P.R. DIRECTORS NOT CONSIDERING CUT IN DIVIDEND

Rumors This Week Somewhat Premature—Soo Line Position Shown

From Our Own Correspondent.

MONTREAL.—Canadians have for so many years been accustomed to look upon the price of C. P. R. stock as a barometer of business and investment conditions in Canada that the recent decline in the shares of Canada's premier security caused concern to many investors, apart from holders of the securities.

A variety of rumors have been going the rounds during the past week to account for the decline in C. P. R. It has been stated that the company was faced with a severe loss on its investment in the stock of the Minneapolis, St. Paul and Sault Ste. Marie Railway, the familiar Soo Line. It has been stated, too, that the company was going to cut its dividend to 8 per cent.

It may be accepted by investors that both of these rumors are somewhat exaggerated.

The Soo Line's Condition

Affairs of the Soo Line are now decidedly on the mend. Conditions in the district served by the Soo Line have been anything but prosperous during the past couple of years. There was very serious crop failure that hit the farming communities along the line very directly and reduced earnings of the railway. This condition helped to bring about the failure of the St. Paul an old established road serving much the same territory as the Soo Line, and this failure attracted attention to the Soo Line and accentuated fears regarding its future. However, traffic earnings of the Soo Line have been showing improvement this year and C. P. R. officials are not worrying seriously about their investment in the line.

The discussion of a cut in C. P. R.'s dividend seems somewhat premature. During the worst years of depression in Canada, C. P. R. has managed to earn its dividend. It must not be forgotten that only 7 per cent. of the 10 per cent. dividend is paid from operations and that this 7 per cent. has been earned in every year. True there has been only a small margin in the past few years, but the company's liquid position is strong and a large margin is not necessary to maintain the dividend for a few years. Expenses are well in hand, and with any improvement in grain traffic this year earnings should be substantially better than in 1924. Last year was an exceptionally bad year for the railways.

It must not be expected that C. P. R. will show any burst of speed as a profit earner on a larger scale than at present until real and widespread prosperity returns to Canada. That Canada is not flourishing with prosperity to-day is universally understood, and C. P. R. cannot expect to do much better than the country as a whole does.

The Canadian National lines have cut into C. P. R.'s earnings as they have improved in efficiency under the management of Sir Henry Thornton, and there are many investors who feel that this National line competition will prevent C. P. R. from greatly increasing its earnings. However, the important thing is that a prosperous Canada would provide ample traffic for both lines and the man who fears for the future of C. P. R. is expressing doubts as to the future of his own country.

The real cause of the drop in C. P. R. was probably the general decline in the New York market that carried other good stocks like U. S. Steel and Union Pacific down.

GOODYEAR TIRE CO.

Production by Goodyear Tire during the past six months has exceeded any similar period in the company's history, General Manager C. H. Carlisle informs shareholders. Operations carried on to full capacity on a 24-hour day basis. It is also stated that while margins of profit are exceedingly small the profits for the past six months are greater than those of the same period a year ago. Another payment on the preferred arrears has been made.

Suggestion for Diversified Investment

			Cost				Income
$1000 Southern Canada Power Co. Ltd.	6%	1948	.. $1032.50	Mar. $30.00	Sept. $30.00	=	$60.00
$1000 St. Lawrence Paper Mills Limited	6½%	1944	.. $990.00	Mar. $32.50	Sept. $32.50	=	$65.00
$1000 East Kootenay Power Co. Limited	7%	1942	.. $1025.00	Apr. $35.00	Oct. $35.00	=	$70.00
$1000 Canada Steamship Lines Limited	7%	1942	.. $1000.00	May $35.00	Nov. $35.00	=	$70.00
$1000 Manitoba Power Co. Limited	7%	1941	.. $1030.00	May $35.00	Nov. $35.00	=	$70.00
$1000 Ottawa River Power Co. Limited	6½%	1953	.. $1000.00	June $32.50	Dec. $32.50	=	$65.00
$1000 Northwestern Utilities Limited	7%	1938	.. $1000.00	June $35.00	Dec. $35.00	=	$70.00
$1000 Ottawa-Montreal Power Co. Ltd.	6½%	1949	.. $1000.00	June $32.50	Dec. $32.50	=	$65.00
10 Shs. Ottawa and Hull Power Co.	7%	Preferred	.. $1000.00		Quarterly	=	$70.00
10 Shs. East Kootenay Power Co.	7%	Preferred	.. $1000.00		Quarterly	=	$70.00
$10,000			$10,077.50				$675.00

If desired, investors can secure this identical diversity in smaller amounts by purchasing smaller denominations.

We invite your inquiries for investment service

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307

The Securities Markets

CANADIAN SHARE DECLINES OF WEEK MOSTLY FRACTIONAL

Brokers Are Divided as to Next Possible Move of Market

MARKET INDICATOR
(20 Industrial Stocks)

Week Apr. 1 High	Week Apr. 1 Low	Week Mar. 25 High	Week Mar. 25 Low	Apr. 1924 High	Apr. 1924 Low
72.4	69.8	72.3	69.4	68.4	63.7

The consensus of opinion seems to be that one guess is as good as another as to what way the market is going to jump next. Some brokers say they are satisfied that the period of severe liquidation at New York has passed and that with an improved technical position, as a result of the corrective administered, the advance will again pick up. On the other hand there are brokers who are just as positive that the downward movement has assumed a definite trend and that the present movement is just a rally which like the breaks when there is a bull movement on, will be short lived.

One fact is certain, there has been a heavy liquidation in the past 10 days and considerable money has been lost. Some market students seem to think that some of the big groups were caught in a pinch and were forced to liquidate, hence the heavy selling and break in the market. They are explaining the rally as meaning that the necessary liquidation has been accomplished. Such an explanation would leave the impression that there has been no general liquidation, but others are inclined to the view that the break in the market was just one of those waves of conservatism and profit taking that strike all such market movements especially when they are near the top. They say that such movements make it impossible for the professional bull operators to "hold the bag" and when they leave the market to itself, the sharp decline must follow.

Hayden and Stone contend that there was nothing to justify the levels which the market reached. With industrial stocks selling at the highest mark on record, earnings are found to be lower than a year ago with nothing in sight to warrant the expectation of any great increase. Tremendous public participation they blame for the level attained. They say of the outlook:

"This situation cannot be immediately rectified and has, we believe, been only in part corrected. Despite the recent break, stocks are still selling far above their prices of a year ago, when companies were earning more than they are to-day. There is certainly nothing in current earnings, and nothing we believe reasonably in prospect, to warrant the expectation of another large uplift from this level. Rather we should expect henceforth a discriminating market. The drop has brought the price of some stocks to a level that their earnings can well support; for others, and perhaps the majority, a readjustment to earning power means lower rather than higher prices. Such a process will take time and will be punctuated by various cross currents, but its final acomplishment will find stock in stronger hands than they are to-day and in far sounder positions."

The downward moves in Canadian shares were fairly well distributed, but small in proportion. Even bank shares usually bought when the bears have control of the general market, were weak. There were 17 advances, for the most part on special news, and nearly all fractional, totalling 31½ points. Three issues provided 21 of these. There were 39 losses for a total of 54 points which shows that the breaks were by no means severe and that there was no great liquidation of shares. A little selling and no buying power brokers say was responsible for the easing at Montreal and Toronto. They explain that the break in New York has scared buyers out.

The trend of the market is shown by the following table:

Group	Gains	Losses	Unch	Total
Banks	1	6	3	10
Paper	2	5	2	9
Steel	2	2	2	6
Milling	1	3	2	6
Utilities	4	4	2	10
Transportation	1	7	3	11
Textiles	0	4	3	7
Industrial	6	8	1	15
	17	39	18	74

Using Movies to Arouse Interest of Investors

WINNIPEG.—That the movies may become a factor in campaigns to sell securities to the public was indicated when a free showing of pictures depicting the actual operations of a pulp and paper plant was given in one of the local theatres in the interest of the Manitoba Pulp and Paper project. This project is to be largely financed by Winnipeg capital.

A large audience of business men and others attended the showing which included pictures taken in the bush, on the trail from bush to river, river work and the conversion of the raw product into the finished article. Mayor Webb introduced the picture with a short address.

"TRAM POWER" SOON WILL BE WOUND UP

Historic, Battle-Scarred Holding Will be Closed Out in Interests of Simplicity

From Our Own Correspondent.

MONTREAL.—April 1 saw the consummation of the important changes that have been in process in the financial structure of Montreal Tramways Company and its holding company, Montreal Tramways and Power Company. The 5 per cent. perpetual debentures were exchanged for general mortgage bonds on the 1st.

Montreal Tram-Power will likely be wound up in due course. This company held in its treasury $7,000,000 of the debenture stock of Tramways Company, which it exchanged for new bonds and which have been sold, and the proceeds of this sale and a bank loan of about $2,800,000 to-day redeems the $8,000,000 of six per cent. five-year bonds called for redemption. This leaves the Montreal Tramways & Power Company holding assets consisting of 21,000 shares of Montreal Tramways Company, which it has hypothecated to United Securities Limited, to secure the loan of $2,800,000.

It would seem logical that the United Securities will eventually purchase these shares, wiping out the loan as part of the purchase money.

Apart from this debt the Montreal Tramways & Power Company has no liabilities, all of these having been wiped out by previous advances from United Securities. Other assets of Montreal Tramways & Power Co., consisting of shares in the Montreal Hydro Electric Co., have but a nominal value.

The policy of the present management will doubtless call for the elimination of the holding company which has had a top heavy appearance since its inception.

Another feature which gives point to this forecast is that out of the 175,000 shares of Montreal Tramways & Power Co., for which preferred and common shares in United Securities were offered in exchange, over 170,000 shares have already been turned in.

OTTAWA POWER

Power will shortly be supplied from the new plant the Ottawa River Power Company to some of its larger consumers, the E. B. Eddy Company, Ottawa Light, Heat and Power being the chief ones. The plant was completed around the beginning of the year and tuning up operations have been going on since that time with only a small amount of power being generated. Contracts have been made for practically all of the power to be generated by the first unit now installed.

Investment Information Source Must Necessarily be Reliable

That investors should secure information about proposed investments from known reliable sources, was the moral drawn from the evidence adduced at the trial of the Flaters, father and two sons, in Toronto this week, on a series of charges of defrauding the public in stock sales.

The trio formed the Flater Gold Syndicate and secured some properties in Porcupine Camp. Then they organized Gold Securities Corporation. It sold shares in the former. There was distributed a paper called "Canadian Mining Review" under a Timmins date line. Persons who received it free through the mails, told the court of accepting the statements contained in a page advertisement which appeared in the paper. They bought stock and lost their money.

Copies of the paper exhibited in the court showed the danger that lurks to those who accept statements made in this manner and without seeking further advice. The Flater's put their case over well. The page ad told a fairly logical story. It didn't do Johnny Jones any harm. He was pictured as the "best-known of all old-time prospectors who has probably staked more successful mining claims than any man in the north country."

"He is a member of the Syndicate. This alone is a guarantee of success. His experience in mining is of such unlimited worth."

The statement was made that negotiations were under way with a syndicate of brokers in the U. S. to make a market for the shares while on the front page of the paper appeared an article headed, "Capable Underwriting Firm Back up Flater Syndicate," and went on to say that a deal was made to place shares with Gold Syndicate Brokerage, with large connections in the U. S., so large, in fact, that "they will be able to raise a large sum that will enable these properties to be placed on a strong producing basis without any hitch or loss of time."

The charges against the Flaters indicates what the Crown is trying to prove what became of the funds which were raised in the sale of stock. There are four charges. Briefly, they are that the trio conspired unlawfully, by deceit or falsehood, or other fraudulent means to defraud the public, etc.; that they stole $8.150.27, the property of Flater Gold Syndicate and others; that they unlawfully received or detained $8.150.27 knowing it was stolen; that they unlawfully by false pretenses obtained $2,500 from W. A. Porter with intent to defraud.

CITY DAIRY PLANS FOR NEW COMPANY

Drimilk Will Split up Earnings—Will Shares be Distributed? is Question

A separate company to handle the Drimilk business is City Dairy's proposal for segregation of assets to be submitted to shareholders on April 15. The Drimilk Co. will have 30,000 shares of common and 11,000 shares of preferred, both $25 par value or $750,000 of common and $275,000 preferred. All this will be owned by City Dairy and the question now being asked is, will the company retain it in its treasury or distribute it among shareholders. Forming of the new company will achieve the object of City Dairy, to divide its profits and show that its big earnings are not coming from the distribution of milk. The company the last couple of years earned 45 per cent. and already there has been talk around Toronto city hall of the large profits which the company was making on the distribution of milk. The fact of the matter is that the margin of profit on milk is very close and the big profits come from the subsidiary. Thus the segregation of the Drimilk Co., the big profit maker of the subsidiaries, will show this and achieve the object set out to attain. The distribution of the shares to City Dairy shareholders is a step further and the answer will hardly come before the meeting on April 15. If it is decided to distribute these shares then the question will be what dividend will be paid, and of course this will have an all important bearing on the market for City Dairy shares which of late have been quite stationary. City Dairy common at present pays 12 per cent., but, as pointed out, the last two years' earnings have been around 45 per cent.

The Drimilk Company will operate plants at Courtland, Simcoe and Listowel and with a Dominion charter will be able to do business in all parts of the Dominion.

Toronto Rails Liquidator Has Property Tenders

Tenders for the purchase of the various parcels of lands and properties still in possession of Toronto Street Railway, with the exception of portions of Scarboro Beach property, are now in the hands of the liquidator, D. H. McDougall, and it should be known shortly what the company will realize from the sale of these. If these tenders are acceptable there will remain but the Scarboro properties. In the meantime there is some trading in T. S. R. stubs going on around $6, which places the total speculative value on the shares of $116, of which $110 has been paid shareholders.

C. P. R.

Shares of C.P.R. broke rather sharply since the annual report was issued, showing 11 per cent. earned on the common. The recent low was 137 compared with a prevailing price of around 150. However, very slight buying soon recovered 5 points to 142.

RAILWAY EARNINGS
CANADIAN NATIONAL RAILWAYS

	1925*	1924	Change
Week end. Mar. 21	...$4,187,874	$ 4,671,198	—$483,324
Jan. 1 to Mar. 21	...45,761,332	50,371,045	—4,609,713

Further Progress Made in Big Asbestos Merger

From Our Own Correspondent.

MONTREAL.—Statements this week by interested parties to the proposed merger of asbestos producing companies of the province of Quebec gave the impression that the deal was far from closed. There is reason to believe though, that these statements were made in an endeavor to prevent undue speculation in stocks of the various companies rather than to indicate any lack of real progress. Practically all of the obstacles to the merger seem to have been ironed out and things are proceeding smoothly to the end desired.

The merger will be on a large scale and is likely to include the following asbestos mining companies: Asbestos Corporation, Consolidated Asbestos Corporation, Asbestos Mines, Black Lake Asbestos Corporation, Pennington Asbestos Corporation, Maple Leaf Asbestos Corporation and the Bonnett-Martin Company. In addition, the new corporation to be formed will likely have control of the sale of the surplus production of the Quebec Asbestos Mines, the Bell Mine and the Johns Manville Mines, all of which are controlled by companies that are chiefly engaged in the manufacture of asbestos products from the raw fibre.

A bond issue of around $5,000,000 is expected to provide for the present bonds of Asbestos Corporation, and for the liquidation of debts of the constituent companies.

It is understood that the demands of the Asbestos Corporation directors for better terms and for a larger measure of control of the new corporation have been largely met by the parties to the merger.

NEW ISSUE

$350,000

MILTON BRICK LIMITED

HEAD OFFICE, MILTON, ONT.

6½% First (Closed) Mortgage Sinking Fund Gold Bonds

Dated April 1st, 1925. Due April 1st, 1930, 1935, 1940.

SCHEDULE OF MATURITIES

$50,000 maturing April 1st, 1930. $75,000 maturing April 1st, 1935. $225,000 maturing April 1st, 1940.

Principal and half-yearly interest, coupon (April 1st and October 1st), payable in current gold coin of Canada, at the holder's option, at the Bank of Toronto, at Toronto, Hamilton and Milton. Bonds may be registered as to principal only.

Denominations: $1,000, $500, $100.

Callable in whole at the Company's option on any interest date on 60 days' prior notice at $105 and accrued interest, or in part as per schedule.

CAPITALIZATION

	Authorized	Outstanding
First Mortgage Bonds (this issue)	$ 350,000	$350,000
Common Stock	$1,500,000	$841,000

THE COMPANY.

Milton Brick Limited has been in successful operation for over thirty years, under J. S. McCannell, the President of the Company. In 1916 the plant of the Toronto Pressed Brick and Terra Cotta Co., Ltd., located beside the Milton Brick Limited plant at Milton, and the Medina Shale Brick Co., Ltd., located at Streetsville, both prosperous and successful companies, were taken over by Milton Brick Limited. This move has amply justified itself in lower production and distribution costs, and a more diversified product.

The three plants are conveniently located on the C.P.R. and C.N.R. at Milton and Streetsville, where up-to-date storage and shipping sheds greatly facilitate the handling of the finished product.

The equipment consists of the latest type of down-draft kilns and the most modern brick-making machinery. The properties comprise more than 500 acres of the finest Medina shale deposit in Canada—a Government test showing pure shale available to a depth of 462 feet free from lime, which assures the plants of practically an inexhaustible supply of raw material.

MANAGEMENT AND PRODUCTION.

The Company has been under the same management during its entire history. The efficiency of this management is well demonstrated by the steady growth of the Company. They are now the largest producers of faced brick in the Dominion of Canada, with a capacity production of 250,000 per day, and an established reputation for high-grade brick, from coast to coast.

"Milton Brick" is very much in evidence in practically every town and city in Ontario. The Provinces of Quebec, New Brunswick and the Prairie Provinces use Milton Brick in the construction of Government Buildings, Schools, Churches and beautiful homes.

ASSETS.

The Canadian Appraisal Company has recently appraised the land, buildings and equipment covered by the trust deed at $1,658,113.

Total net assets as at February 28th, 1925 (after deducting all current liabilities and giving effect to present financing), available as security for First Mortgage Sinking Fund Bonds were $1,310,488.16, or more than five times amount of bonds to be issued.

ASSETS
Over $5,175 for Each $1,000 Bond
EARNINGS
Over Four Times Bond Interest Requirements

EARNINGS.

The average annual earnings available for Bond Interest after all operating expenses, full maintenance charges and taxes for the last four fiscal years have been $92,120.00, or more than four times the amount required to meet the interest of this bond issue. The loss from bad debts over a period of eight years has been less than three-quarters of one per cent.

SECURITY.

The bonds will be secured by a deed of mortgage and trust in favor of the National Trust Company, as trustee for the bondholders, constituting a first closed mortgage on the land, buildings and equipment now owned or hereafter acquired, and a floating charge on the liquid assets of the Company.

The trust deed securing the bond issue provides that the company shall retire $15,000 of these bonds on April 1st, 1928, and every year until April, 1939 (in 1930 $20,000), and $165,000 in 1940.

Manufacturing brick is one of the foremost of Canadian industries. The business of Milton Brick Limited has been known for many years as one of the best and most prosperous of its kind in Canada. The management of the Company is in the hands of men who possess broad experience and intimate practical knowledge of the brick business. In both manufacturing and marketing the Company enjoys a most enviable reputation. The plants are modern and efficient and the product is well and favorably known. The earnings of the Company have been substantial, and after investigation it is our opinion that a continuance of these satisfactory profits is assured. In view of the Company's wide margin of assets and demonstrated earning power, we recommend these Bonds to our clients as a sound and conservative investment.

PRICE: 100 and accrued interest for Bonds due 1st April, 1930, to yield 6.50%
99½ " " " " 1st April, 1935, to yield 6.55%
99 " " " " 1st April, 1940, to yield 6.60%

Orders may be telephoned or telegraphed at our expense. An illustrated circular giving complete details of this offering will be mailed upon request.

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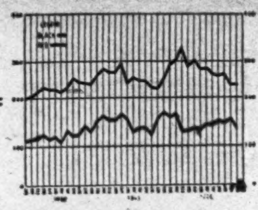

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Why Imperial Oil shares should sell higher is fully explained in our "Analysis of Imperial Oil," now ready for distribution among the investing public. There's a copy for you, free and without obligation. Phone or write for it.

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Outlook Encouraging in West, Says Loan Co. Head

That the outlook in western Canada is now more encouraging than for a long time past was one of a number of cheering statements made by G. W. Argue, managing director of International Loan. As an indication of the business troubles through which the province has passed, and which he now believed were definitely left behind, he pointed out that in 1918-19-20 conditions had been fairly favorable. In those years Manitoba farmers sold their crops for $180,000,000; $162,000,000, and $134,000,000. In 1921 conditions became depressed and Manitoba's crop brought only $72,000,000. In 1922 business was still poor, the crop returns bringing in $98,000,000, and in 1923 realizing only $62,000,000. The tide turned in 1924, however, when the crop produced $136,000,000 and, given fairly good crops again, he believed the company could look forward to an era of steady and noticeable progress.

DETROIT UNITED

Shares of Detroit United are selling at $9. There are 153,750 shares outstanding, which places a market value on the stock of $1,383,750. Ten years ago the market value was $20,000,000.

Milling

WHEAT COLLAPSE RESPONSIBLE FOR SOME BIG LOSSES

Speculators Who Counted on $2 Said to Have Dropped Millions

CHICAGO.—The public is out of the wheat market, so are a large number of professional traders who were long, while several of the largest ones, including Thomas Howell, of Chicago, who remains in Florida, are said to be short. Arthur W. Cutten says he has no interest in the wheat market, as he sold out on the recent bulge. He is a believer, however, in hard winter wheat selling very much higher and is credited with having a line in various positions which he thinks will be wanted by millers at better than present prices.

Thomas Howell is an out and out speculator, trading in grains, cotton and stocks in much the same way as Jesse Livermore. The latter is said to have been long on wheat the last few days, while recently he was considered the largest short.

These three men, Cutten, Howell and Livermore, are striking characters, entirely different from each other in their individuality, and all are disposed to back their opinions of the market strongly when they are fully convinced that their position is right.

Cutten is selling out his cash rye held in the East and has disposed of 5,500,000 bushels of late at prices that are understood to show a good profit, but are nearly 50 cents below the high point made in January.

Speculative Losses Above $1,000,000

There has been heavy selling of late by speculators in closing out their line, which in some instances has been done at prices that showed a loss of $100,000,000 to $1,500,000 in paper profits at one time. Stubbornness on the part of holders who believed that they could sell at $2 and above has cost them immense amounts, which under ordinary conditions would have been abnormal. Many of the large winners on the recent advance to above $2 have continued to operate on the long side and dropped the money they have taken out—well up in the millions in aggregate.

The rise in wheat from $1.51¼ per bushel on Dec. 2 to $2.05⅞ on Jan. 28, with the subsequent fall to $1.51 on March 17, is a curiously interesting chapter in grain trade history. It shows first, the confidence which grain traders the world over placed both in their mid-winter requirements and in the necessary result on wheat values. But it also shows that something went radically wrong, either with the calculation of requirements or with the judgment of what price consumers would pay.

The talk of financial trouble to houses caught as large holders when the market broke has been difficult to confirm. Only one local house has been mentioned by name, and it is believed to have cleaned up. The rumor that a Northwestern line elevator house had been embarrassed and had been helped out by the banks was not explicit. Even the best informed traders were unable to get a name.

Protective Sales of Stocks

Part of the profits secured on the advance in wheat were placed in stocks in Wall Street and are said to have sold out of late to secure profits. But one of the largest operators, who always carries a big line of stocks, says it has not been necessary for the bull leaders to sell to protect their grain interests, although they have large inducement in profits in practically all their holdings.

A question has arisen as to what wheat should be worth the coming season. Most traders think that $1.25 in Chicago will be a fair price. A check-up on the supplies and probable requirements until the end of June, made by a New York exporter within a few days, shows that the situation has worked out very much as was expected early in the season. The traders would like to see larger reductions in stocks, smaller receipts and increased exports, combined with unfavorable crop prospects before they are disposed to take the bull side again on a large scale.

LARGE AMALGAMATION OF LEADING BAKERS

Continental Bakery Corp. Takes Over North. Bakeries —Seven Others Included

The bakery merger has at last materialized, but it includes a slightly different group from that at first rumored. It is announced that the Northern Bakeries, Limited, has been acquired by the Continental Baking Corporation of New York and that the former, which has been incorporated under Dominion charter has bought control of six leading Canadian baking companies operating ten bakeries in ten of the leading cities of the country. The announcement was made by Geo. G. Barber, chairman of the Board of Directors of the Continental Baking Corporation.

The bakers affected by the amalgamation include Dent Harrison and Sons, Limited, James Strachen, Ltd., James M. Aird, Limited, D. M. and G. A. Aird, all of Montreal, and the Ideal Bread Company, Ltd., of Toronto and Hamilton, the Neal Baking Company, Limited, of Windsor, St. Thomas, Sarnia and London.

While full information on the purchase is not yet available, it is understood that the Canadian firms will continue in the baking business practically as before.

General Decline in Milling Securities

Most of the Canadian milling stocks have been more or less adversely affected since the last heavy decline in the wheat markets. Canada Bread common has receded more than four points in the past few days, and the preferred stock has eased from 105 to 102 in the last fortnight. Lake of the Woods common shares have receded 7 points in the last two weeks. Maple Leaf Milling common stock has lost six points in less than a week, while the preferred shares remain relatively firm. Ogilvie common stock commenced March at a quotation of 150, but stood at 139 at the beginning of April. St. Lawrence Flour has continued to decline rather steadily during the past month. From a quotation of around 54 at the beginning of March, it dropped to 30 at the first of April, the last decline of 4 points being within a day.

Canadian Connecticut Cuts Preferred Dividend

From Our Own Correspondent.

MONTREAL.—The business of the Canadian Connecticut Cotton Mills for a long period past has been unsatisfactory as to profits. This is the explanation contained in a letter and addressed to shareholders by S. R. Fuller, jr., chairman of the board, for the action of the directors in declaring a quarterly dividend of 1 per cent. on the preferred stock on March 12, instead of the regular 2 per cent. paid in preceding quarters. It is added that the company has felt the effect of the general depression throughout the textile industry in the United States, Great Britain and Canada and especially the unfavorable results caused by the prevalence of low prices for finished goods and high prices for raw cotton.

As was shown in the annual report, the company lost a considerable amount of money during the last fiscal year. For the first five months of the present fiscal year, the letter states, the company also lost money, but the loss was not as great as in the corresponding period of the preceding year, nor was it as large as the sum written off in these five months for depreciation. While, therefore, the situation as to profits has improved it is still very unsatisfactory.

The letter states that the directors have faith in the future but they feel that it is in the best interests of the company to maintain the extremely sound cash position the company is in at the present time, and thus be better assured of successfully weathering the present trying times.

Gould Mfg. Co. Profits in 1924 Were Lower

Gould Mfg. Co. net profits in 1924 were $137,095 compared with $180,644 the previous year.

"After payment of dividends ample provision for depreciation of physical property, taxes, and other charges, the amount of $21,340 was added to surplus which stands at $1,174,959.

"During 1924 $65,000 of the company's first mortgage 6 per cent. sinking fund bonds were purchased in the open market at favorable prices, and $40,000 of these bonds were retired in accordance with the sinking fund provision of the mortgage indenture. The remaining $25,000, together with $60,000 of bonds purchased prior to the current year, are held in the treasury. This leaves outstanding in the hands of investors a total of $835,000 of this issue. Working capital is up from $1,941,000 to $1,976,900.

Government Report is Favorable to Coking Idea

OTTAWA.—That 52 per cent. of the domestic fuel requirements of the acute fuel area of Ontario and Quebec could be supplied with by-product coke, manufactured in conjunction with gas to meet the present gas consumption of the area, is the statement made in a report just issued by the Dominion Fuel Board.

By-product coke ovens, it is pointed out, can be economically operated where there is a market for the gas produced. Strategic points selected as especially suitable for plants are Port Colborne, London, Toronto, Ottawa, Montreal, and Quebec. Industries around Port Colborne would furnish a large industrial demand for the gas produced, whilst in the other centres mentioned there is a domestic as well as an industrial demand. One of the most up-to-date by-product coking plants on the continent, with a capacity of 300 tons of coke daily, was built last year in Hamilton and is supplying that district with both coke and gas.

NATIONAL BRICK

It is expected that National Brick will make some announcement regarding its plans for the paying off of the arrears on the preferred stock. While no official intimation has been given it is stated in usually well-informed quarters that a proposal is on the tapis to offer the preferred shareholders five per cent. first mortgage bonds in return for their holdings and the arrears on preferred amounting to over 20 per cent. Should the preferred shareholders accept such a proposal the saving to the company would be considerable, but it would seem that these shareholders would expect something more than a par for par exchange as their stock is cumulative. Then there is quite an advantage in being in the position of having no funded debt. Of course, the bond proposal would be more logical if the company happened to be planning extensions which would require additional capital.

B. C. FISHING

B. C. Fishing shares came back strong this week in the declining market selling up 4¼ points to 30½ with transactions totalling 2,000 shares. The high for some considerable time was 34 early in March, the price then falling off to 24½. There is considerable optimism abroad as to the outlook for the company.

BARCELONA TRACTION

February	1925 Pesetas	1924 Pesetas	Change Pesetas
Gross earn.	7,835,622	7,085,209	+750,413
Oper. exp.	2,311,710	2,442,784	—131,074
Net earn.	5,523,912	4,642,425	+881,487

SOUTHERN CANADA POWER

February	1925	1924	Increase
Gross earn.	$99,133	$94,044	$5,089
Oper. exp.	45,010	41,757	3,252
Net earn.	$54,123	$52,286	$1,836
5 months ending February 28:			
Gross earn.	$480,701	$444,127	$36,573
Oper. exp.	223,114	195,401	27,712
Net earn.	$257,586	$248,725	$ 8,860

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING MARCH 31

	Div. Rate	Yield Mar. 30	High for wk.	Low for wk.	Close Mar. 31	Close Mar. 24	Sales for wk.	Range 1925 High	Range 1925 Low
Bank —									
Commerce	12	6.03	200	199	199½	201	165	210	194½
Dominion	12+1	6.65	195	194	194	197	17	200¾	189
Can. Nationale	10	6.66	150	150	150	150	122	151	148
Imperial	12	6.38	188¾	188	188	189	32	193	188
Montreal	12	4.89	245	245	245	246¾	141	250	245
Nova Scotia	16	5.32	263	262	263	265	64	268	262
Royal	12	5.10	235½	235	235¼	235	64	237	227½
Standard	12	6.93	173	172½	172½	173	57	173	170
Toronto	12	6.03	200	198	198	200	8	221	192¾
Union	8	7.20	112	111	111	111½	49	114½	105
Paper—									
Abitibi, com.	4.00	5.97	67	65	66½	66	3598	67	62
Do. pref.	7	6.52	107½	107¼	107½	..	17	107½	101
Brompton Pulp	.	....	25	21	22¼	25¼	2135	33½	21
Laurentide	6	7.38	81¼	80½	80½	80	193	96¼	80
Price Bros.	2	5.19	38½	38	38½	37	52	40¼	36
Prov. Paper, com.	6	6.38	94	94	94	94	45	97¼	88¾
Do. pref.	7	7.00	100¾	98	100¾	..	27	100½	95
Smith, Howard, com.	.	....	26	25	25	26¼	60	31	21½
Do. pref.	8	9.41	85	81	81½	87	10	89¼	69½
Spanish River, com.	7	6.66	105½	102¼	103½	105¾	580	111¾	87
Do. pref.	7	5.98	117	116	117	116	31	127	112¼
St. Maurice Paper	6	7.14	84	84	84	84	75	85⅛	83
Wayagamack	.	....	48	46	47	47	296	52	34½
Steel and Steel Industries—									
B. E. Steel, com.	.	....	2½	2¼	2¼	2½	80	3¾	2¼
Do. 1st pref.	.	....	30	29½	29¼	29½	145	34	27
Do. 2nd pref.	.	....	10⅛	9	9½	9⅞	991½	11¾	8
Can. Car & Found., com.	.	....	47¼	46	47	47¼	200	57⅞	46
Do. pref.	7	8.43	84½	83	83	85⅛	140	90¼	83
Can. Foundries, com	.	....	..	..	..	..	..	20	20
Do. pref.	.	....	45	35	45	..	45	50	45
Canada Iron, com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	..	..	..	..	..	35	35
Can. Locomotive, com.	.	....	..	..	..	..	..	72	64
Do. pref.	7	8.18	..	..	..	..	..	90	85
Dominion Coal	.	....	40	40	40	..	20	50	40
Dominion Iron, pref.	.	....	..	..	..	..	..	28	25
Dominion Radiator	7	6.96	..	..	..	..	..	102½	100½
Dominion Bridge	4	4.70	85	85	85	87⅛	165	93	77½
Dom. Steel Corp., pref.	.	....	..	..	..	..	..	38	36
N.S. Steel, com.	.	....	..	..	..	..	..	13	9¾
Do. pref.	.	....	..	..	..	..	..	32	32
Ontario Steel, com.	4	8.79	45½	45½	45½	44½	40	53	43
Do. pref.	7	7.60	95	95	95	..	10	95	91½
Steel of Canada, com.	7	8.23	86	81¼	85	82	5547	89	80
Do. pref.	7	6.48	109	108	109	109	90	112	105
Milling—									
Canada Bread, com.	4	3.30	124	120	120	124⅛	57	125	98½
Do. pref.	7	6.79	103	103	103	103½	10	105	102½
Inter. Milling, pref.	7	7.03	..	..	..	..	..	102	99
Lake of Woods, com.	12	6.66	180	180	180	180	5	188	180
Do. pref.	7	5.60	..	..	..	..	..	125¼	121
Maple Leaf, com.	.	....	95	89	95	88	159	100	80
Do. pref.	7	6.93	101	100	101	100	47	101	98
Ogilvie Flour, com.	3¼	2.46	141¾	139	139	141¾	177	150	139
Do. pref.	7	5.55	126	126	126	126	30	136	121
St. Lawrence Flour, com.	4	....	38	34	34	35	270	65	28
Western Can. Flour	8	7.40	108	108	108	108	2	110	107
Utilities—									
Bell Telephone	8	5.88	136	134½	135	135½	390	138⅛	133
Consumers Gas	10	5.99	167	166	166⅛	165¼	288	170	164
Dom. Telegraph	6	6.00	..	..	..	..	..	50	38¾
Kaministiquia	8	7.27	110	110	110	115	1	125	103
Mackay, com.	7	6.06	115¾	115	115½	115¼	182	117½	114½
Do. pref.	4	5.90	68	67	67½	67¾	115	69⅛	67
Mexican Light, com.	.	....	..	..	..	..	..	24½	22
Do. pref.	.	....	..	..	..	..	..	62⅛	57
Mont. L. H. & Pr. Cons.	7	4.02	177	173½	174	176¾	545	178¾	152
Montreal Telegraph	8	6.66	48	47¼	48	50	10	55	45
Ottawa L. H. & Pr.	6	6.09	98½	98	98	99	27	105	98
Do. pref.	6½	6.25	104	104	104	104½	50	105½	102⅛
So. Can. Power, com.	1.00	....	72½	72	72½	72	20	72½	67
Quebec Power, com.	4	4.67	86½	85	86½	86½	75	90	85
Do. pref.	7	6.66	105	103½	103½	105	16	105	103½
Shawinigan	7	5.18	136½	135	135	136½	291	138½	103½
Transportation—									
Can. Pac. Railway	10	7.19	145	138¾	139⅛	145½	1089	152½	138⅛
Canada Steamships, com.	.	....	12½	11	12¼	12½	186	13¾	10
Do. pref.	.	....	44	43	43½	43⅛	1462	50	42
Tractions—									
Barcelona	.	....	20	18¼	19¼	19	47	23	18¼
Brazilian	4	7.65	52¾	52½	51½	52¼	2217	57¼	51½
Detroit Un. Rly.	.	....	10	9	9	10	125	29	8⅛
Duluth-Superior	.	....	39⅛	36½	37½	39½	578	42	35
Illinois Traction, pref.	6	6.52	..	..	..	..	..	93⅛	92
Montreal Trams	10	6.02	..	..	..	..	..	173	165
Ottawa Traction	4+1	....	63½	63½	63⅜	..	75	68¼	62
Porte Rico Rly., com.	.	....	40	37½	40	38	783	42	35¼
Do. pref.	7	7.86	..	..	..	..	..	91¼	84
Quebec Rly.	.	....	21	20	20	..	22	22	20
Twin City, com.	4.00	6.50	62	59½	60	61⅛	762	67⅛	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	48½	40⅞	41½	41¼	680	48½	35¼
Do. pref.	7	7.29	96	95¾	96	96¾	146	98	88
Textiles—									
Can. Conn. Cotton, pref.	8	....	..	..	..	..	..	50	46
Can. Converters	7	8.64	81	80	80	81½	115	87	80
Can. Cotton, com.	8	7.51	106½	106	106½	107½	10	112	106
Do. pref.	6	6.52	93	93	93	92	1	93	90
Can. Woollens, com.	.	....	11⅛	11⅛	11⅛	12	25	14½	5
Do. pref.	.	....	50	50	50	..	10	50	40
Dom. Textile, com.	4.00	5.86	68¼	68	68½	68	1502	90	66
Do. pref.	7	6.08	..	..	..	..	..	116	111
Monarch Knitting, com.	.	....	..	..	..	..	..	30	30
Do. pref.	7	10.00	..	..	..	..	..	80	70
Montreal Cotton, com.	6	6.12	98	98	98	..	17	99	95
Do. pref.	7	6.16	114	113½	113½	114½	30	121	109
Penmans, com.	8	5.55	145	144	144	145	30	156	144
Do. pref.	6	5.94	101	100	101	100	14	101	100
Wabasso Cotton	4.00	7.11	56¼	56	56¼	57	6	60	56
General Industrials—									
Amer. Salesbook, com.	4.00	10.00	41	40	40	42	30	43⅛	38
Do. pref.	7	7.54	..	..	..	..	..	93	90
Asbestos, com.	2	....	59	47½	59	48	1792	59	35
Do. pref.	6	6.36	95	92	93½	92	1807	95½	78½
Atlantic Sugar, com.	.	....	28⅛	25	26¼	27	4185	37¼	13
Do. pref.	.	....	69¼	64¾	66	67	1252	82	40
Bird & Son, pref.	7	8.43	..	..	..	..	..	83	80⅛
B.C. Fishing	.	....	30¾	26¼	30½	26	2010	34¼	19
Burt, F. N., com.	10	5.46	185	183	183¼	183	376	190½	140
Do. pref.	7	3.80	184	183	184	180⅛	6	185	142½
Canada Cement, com.	6	5.91	102⅛	99¾	100	102½	337	110½	90¼
Do. pref.	7	6.08	115	114⅛	115	115	245	115	107
Cons. Rubber, pref.	.	....	..	..	..	..	..	90	86
Can. Gen. Electric, com	.	....	..	..	..	..	..	55	54
Do. pref.	7	6.54	54	51	54	44	89	60	51
Can. Indust. Alcohol	1.28	6.92	17	15⅞	16½	17	1761	20⅛	15⅞
Canada Salt	8	6.95	115	115	115	..	22	116½	112
Carr. Factories, com	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.63	84	82	82	82½	270	87¼	65
Do. pref.	7	6.58	106⅛	106¼	106⅛	..	15	110	105
Crows Nest Coal	6	12.56	47⅛	49	47⅜	41	131	49½	35
Cuban Can. Sugar, com.	.	....	7¾	7¼	7½	7½	175	10	7
Do. pref.	.	....	40	40	40	40	150	44	35
Dom. Canners, com.	.	....	95¾	93⅛	94	94	1135	100½	56½
Do. pref.	7	7.17	..	..	..	..	..	100¼	94
Dominion Glass, com.	7	6.30	111	110½	111	111	166	116⅛	108½
Do. pref.	7	6.31	112	112	112	..	10	112	110¼
Dominion Stores, com.	1.00	....	33½	32	33½	32¼	295	34	28½
Do. pref.	8	8.00	100	100	100	100½	9	100	71½
Davies, Wm. (A)	.	....	27¾	27⅛	27¾	28	40	32	24
Eastern Theatres, com.	.	....	..	..	..	..	..	15	14
Do. pref.	7	9.21	76	76	76	..	11	76	73½
Ford Motor	10	....	..	..	..	..	..	512	512
Goodwins, com.	.	....	..	..	..	..	..	50	50
Do. pref.	.	....	..	..	..	..	..	80	75
Goodyear Tire, pref.	7	7.38	95	93½	95	95¼	176	100½	90
Gould Mfg., com.	–	....	90	90	90	..	5	90	90
Holt Renfrew, pref.	7	....	..	..	..	..	..	80	65
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	17	15	16½	..	135	26¼	11
Macdonald, A.	.	....	..	..	..	..	..	11¾	4½
National Brew, com.	4.00	8.42	49¼	46	48⅛	48	6780	68	44
Do. pref.	7	7.00	100	100	100	..	25	106½	100
Pacific Burt, com.	6	6.38	..	..	..	..	..	96	94
Do. pref.	7	6.60	..	..	..	..	..	107	103
Port Hope Sanitary, com	.	....	..	..	..	..	..	60	53
Do. pref.	7	7.73	..	..	..	..	..	91	88½
Rogers, Wm. A., com.	.	....	61	61	61	61	30	65	59½
Do. pref.	7	7.58	92¼	92¼	92¼	89	10	95	89
Russell Motor, com.	.	....	34	34	34	24	5	34	24
Do. pref.	7	8.14	86	85	86	85	88	86	74½
Sawyer-Massey, pref.	.	....	10	10	10	10	5	10	5
Sherwin-Williams, com.	6	4.80	125	125	125	..	35	130	115
Do. pref.	7	6.51	108	107½	107½	..	55	110	104¾
Sterling Coal	4	8.42	47½	47½	47½	..	30	53	47½
Tooke Bros., pref.	.	....	46¼	45	45	46	6	46¼	37
Tuckett Tobacco, com.	4	6.06	..	..	..	..	..	70	59
Do. pref.	7	7.00	100	100	100	100	10	102¾	96¾
Woods Mfg., com.	.	....	35	35	35	..	25	49	20
Do. pref.	7	9.39	..	..	..	..	..	88	70
Pure Gold	50c	....	24	23½	24	..	50	25¼	23½
Trust and Loan—									
Canada Landed	10	5.98	83½	83½	83½	84	171	88	80
Can. Permanent	12	6.09	197¼	197	197	197	9	200	190
Colonial Invest.	6	....	4	4	4	4	8	4	4
Hamilton Prov.	10	6.45	..	..	..	..	..	155	154
Huron & Erie	7	5.60	125	125	125	125	25	125	125
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.40	..	..	..	..	..	233	210
Ontario Loan	11	5.55	99	99	99	..	24	100	99
Real Estate Loan	7	7.91	..	..	..	..	..	88⅛	88
Toronto Gen. Trusts	12	5.74	..	..	..	..	..	212	209
Toronto Mortgage	10+1	5.60	..	..	..	..	..	90	90
Union Trust	7	8.23	..	..	..	..	..	80⅛	80⅛

UNLISTED SECURITIES

Industrials, Utilities, etc.—	Bid	Asked
Brooks Steamer (1 pref, 2 com)	7½	9
Can. Machinery, com.	4	6
Can. Machinery, pref.	15¼	19
Canadian Oil, com.	35	39½
Can. Westinghouse, com.	150	160
Cockshutt Plow, pref.	29	31
Dom. Comb. Mill (1 pref, 2 com)	30	45
Dom. Power, pref.	97½	99½
Durant (A)	5	5¼
Durant (B)	6	6¼
Durant (C)	7½	8½
English Electric, pref.	35	38½
Famous Players, com.	13	15
Gunns, Ltd., pref.	35½	38
Imperial Tobacco	6½	..
King Edward Hotel Deb. A.	68	71
King Edward Hotel Deb. B.	46	51
K. & S. Tire, pref.	9	11
Loew's Toronto, com.	30	33
Loew's London, com.	1	1½
Loew's Ottawa, pref.	18	20½
Massey-Harris	41	43
Mount Royal Hotel, com.	3	4
Mount Royal Hotel, pref.	28	30½
North Mexico Power, com.	33	35½
Manitoba Power, com.	19	21
Rickenbacker Motors	3	4½
Simpson, Robt., pref.	97	99
Western Grocers, pref.	35	38
Cosgrave Brew	6¼	7¼
Loans and Insurance—		
Capital Life	21	24½
Chartered Trust	75	85
Continental Life	29	32
London Loan	45	..
Manufacturers Life	60	62
Mortgage Discount, pref.	6½	7¼
Monarch Life, 10% paid	16	18
Peoples Loan	75	81
Sovereign Life	22	25
Western Assurance	7	8

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STEEL OF CANADA'S POSITION STEADILY BECOMES STRONGER

Good Showing in 1924 Despite Adverse Conditions and Tariff

Steel of Canada's manufacturing and investment profits in 1924 were $2,867,310 as compared with $3,284,467 the year previous and $2,295,197 in 1922. After all charges were cared for, $1,524,510 remained for distribution and after paying preferred and common dividends, $264,768 remained for surplus account. Common stock earnings amounted to 9.3 per cent. as compared with 12.4 in 1923 and 3.9 in 1922.

All in all the report is impressive. It exceeds the expectations of many to find all charges and dividends well earned during a period that has been difficult for many other companies. Working capital has much improved being close to $12,000,000 and inventories are decidedly lower showing the position of the company has been materially strengthened.

Pres. Robert Hobson, says business the last six months of the year was bad and was aggravated by U. S. competition, due to the tariff changes which removed protection on many lines which the company produced. He said:

"The various plants of the company, with the exception of a few minor units, are in excellent condition, and a number of improvements have been, and are being made from time to time, with a view to more economical production of our various lines.

"During the first six months of 1924 business was fairly good, but fell off badly in the latter half of the year. We not only experienced a reduced demand for our goods, but had to contend against severe competition from the United States. Since the date of our last report, the protection on many of the lines which we manufacture was either reduced or removed entirely. This refers particularly to materials entering into the production of agricultural implements.

"In the annual report for 1923, reference was made to a contingent liability of $380,000 in connection with cars purchased for use of the Mather Collieries. This company having paid its proportion of amount owing on these cars has been relieved of its contingent liability in this connection."

Profit and Loss Figures

Profit and loss figures show that investment income was just about $70,000 higher than the year previous which eased the severe break in manufacturing profits of $485,000. Sinking fund provision was slightly lower, depreciation about the same, while bond interest was about $47,000 less, due to the steady reduction in the total outstanding. Thus, it is found by shareholders that the amount available for division, $1.524,510 is only $362,000 below 1923 and $621,000 above 1922. Preferred and common dividends are unchanged and the $264,768 surplus brought profit and loss balance to $8,835,013.

The figures:

	1924	1923
Mfg. profit	$2,510,826	$2,996,580
Invest. inc.	356,483	287,887
Total	$2,867,310	$3,284,467
Sink. fund	271,212	277,651
Deprec.	677,401	677,236
Bond int.	394,187	441,962
Net profit	$1,524,510	$1,887,616
Pfd. divs.	454,741	454,741
Com. divs.	805,000	805,000
Surplus	$ 264,768	$ 627,875
Prev. bal.	8,570,247	7,942,372
P. & L. bal.	$8,835,015	$8,570,247
P.C. on com.	9.3	12.4

Working Capital

Inventories are shown as $670,000 lower. Accounts and bills receivable are down by more than $1,300,000. Cash is slightly higher at $593,578. The reduction of inventories and receivables is found made up for in an increase of about one million in holdings of government bonds and call loans guaranteed by trust companies amounting to nearly three-quarters of a million, thus making the company's position that much more liquid and explaining the higher investment income. Plant is up about $400,000 at $29,731,134. Among liabilities, accounts payable are lower by over three-quarters of a million with little change elsewhere. Funded debt is down to $6,440,619.

The working capital figures:

	1924	1923
C. assets	$13,103,522	$13,387,054
C. liabilities	1,352,219	2,107,244
Working cap.	$11,651,303	$11,279,810

The balance sheet shows that bonds outstanding total $6,440,619 on $258,000 less than in 1923. The year previous the reduction was $1,201,100. Reserves are higher. Pension fund provision, $340,775 was $5,700 higher. Miscellaneous reserve at $3,581,651 was up $70,000; sinking fund stands at $2,008,961 and depreciation $7,696,656. Plant valuation at $29,731,134 is $380,000 above 1923; investments lower $291,000, while advances to subsidiaries increased from $964,256 to $1,324,937.

The company has 64,963 shares of preferred and 115,000 shares of common issued and Pres. Hobson, with some gratification, pointed to the fact that nearly 92 per cent. of each is held by Canadians.

Cut in Bond Interest

It is rather interesting to note that by the steady reduction of the bonds outstanding through the operation of the sinking fund, bond interest which in 1924 amounted to $394,187 is gradually being overcome by investment income. The figures for the past three years show this:

	Bond Interest	Investment Income
1922	476,619	333,028
1923	441,962	287,887
1924	394,187	356,483

Of course, any period of intense activity would likely reduce the income when a large amount of working capital would be needed.

A review of the company's earnings for 14 years show an average of over 11 per cent. on the common shares. The report has received an excellent market reception. The common selling back up to 86 this week as compared with a low of 81 last and a 1925 high of 89 in February.

EXPECT COKE BILL WILL ALLOW U.S. DRAWBACK

If So, Canadian Mines Say It Will Not Help Them Very Much

MONTREAL.—While the government's measure to assist coke ovens has not yet been introduced in detail it seems likely that in its final form it will be of doubtful value in aiding the development of the Canadian coal mining industry, although it may encourage the use of coke in Canadian homes in place of rapidly waning anthracite coal. It now appears that a rebate of 99 per cent. will be given on the American coal imported for conversion into coke in by-product coke ovens. Such action, the Canadian coal miners claim, would effectively prevent its being a success in encouraging the use of Canadian coal in Canada.

The coke ovens plan has its inception with the Dominion Fuel Board. which has been trying to work out ways and means of making Canada less dependent upon foreign sources of fuel. It was felt that if encouragement could be given to coke ovens that a way could be worked out to make Canadian bituminous coal, chiefly Nova Scotia coal, available as a domestic fuel in the "acute fuel area" of Nova Scotia and Quebec that now uses imported anthracite coal for domestic consumption. Thus the scheme of subsidizing new coke ovens was worked out. Protests came from a couple of established coke ovens using American coal, and so the plans have evidently been changed to allow for assistance to such ovens, as well as to those that would use Canadian coal.

Incidentally, the bill will be watched with interest by shareholders of British Empire Steel, as with the 99 per cent. drawback on American coal it will not be of as much value to that corporation as has been expected.

WESTINGHOUSE CO. HAS A GOOD YEAR

Found Business During Closing Months 1924 Was on Upward Trend

Canadian Westinghouse earned $1,139,369 net profit in 1924, after making provision for depreciation and taxes. The former took $246,000 and taxes $136,000, while $20,000 was added to the pension fund.. Shareholders besides getting the regular 8 per cent. got an additional 2 per cent. or $743,290, leaving $396,079 for profit and loss account, which now stands at $3,287,444.

The year was one of only medium business activity, H. H. Westinghouse, chairman of the board, pointed out. There was, however, an upward trend during the latter months, due to the improved price for wheat, which then suddenly appeared. The exportable surplus of wheat at the enhanced values, along with the normal exports in other lines, and all taken, together with decreased purchases from abroad, produced a substantial balance of trade for the year. This improvement in fundamental conditions, though, did not become manifest early enough to give such an impetus to the industrial and manufacturing activities of the country as would be reflected in the period covered by the figures quoted.

Operations of Canadian Westinghouse, however, were favorably affected by the orders for large apparatus booked during the previous year for delivery throughout 1924. This, with current business in general classes, including also radio receiving sets and other growing special applications of electricity, provided a fairly constant manufacturing load. Deliveries throughout the year had been promptly met, and the apparatus supplied had been of the high quality consonant with the reputation of the name of Westinghouse.

Besco May Dispose of Its Six Company Stores

From Our Own Correspondent.

SYDNEY.—There is a persistent report that Besco has offered to sell its chain of six "company stores" in Cape Breton to British Canadian Co-operative society for $300,000, Vice-president McLurg, of Besco, denies any such negotiations but in co-operative circles it is maintained that such an offer is under advisement. The "Co.-op." already operates four stores in Cape Breton and paid a cash dividend of $42,000 on its operations of the last three months in spite of prevailing hard times. The chain is regarded as a great bargain at the figure quoted. The "company store," known to the miner as the "pluck me," has been a fruitful source of trouble in every recent strike. By some shareholders of the steel company it is regarded as a necessary evil, while others call it a nuisance and would get rid of it if possible.

Fear Besco Plans to Abandon Trenton Plant

From Our Own Correspondent

SYDNEY.—In view of what happened at Sydney Mines, where the small Scotia steel plant was closed down by Besco after the merger of 1920 and has never re-opened, the citizens of New Glasgow have taken time by the forelock and made a vigorous protest to Premier Armstrong against an anticipated similar fate for the Trenton steel works. For this purpose a strong delegation recently proceeded to Halifax and pointed out that although Besco officials deny any intention of abandoning Trenton, the force there has been gradually cut down from 1,000 to 500 men and is still diminishing.

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A pencil every bit as good looking and hard to mislay as the Duofold Pen—made of Duofold Pen stock—hence a perfect color match in handsome lacquer-red or in flashing black.

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Public Utilities

NEW SUPER-POWER PROJECTS IN STATES

Have an Interest in Canada in View of Question of Exporting Canadian Power

NEW YORK.—In view of various projects which have had for their purpose the development of hydro-electric power in Canada with American capital and its transmission to the United States, and the opposition which has arisen in Canada to the export of such power, recent announcements of new plans by big power companies in the eastern states are of interest.

The Public Service Commission of New Jersey has approved the incorporation of the New York-New Jersey Super Power Connecting Corporation formed to effect a hook-up of the great trans-state high tension transmission lines in the Mohawk Valley with those leading down into New York and its environs. The hook up with Niagara and Adirondack hydro-electric plants is to come through the medium of a high transmission line extending from Beardsley Falls to Staten Island. The plan is the result of power exchange arrangements now made between the Public Service Corporations of New Jersey and the Staten Island Edison Corporation. Only 65 miles of new lines are needed to complete the entire connection.

The Susquehanna Water Power Co., and the Philadelphia Electric Co., have evolved an ambitious plan for the developments of power resources in the lower part of Pennsylvania and in Maryland. This project is to conserve the power of the two companies by making it available to sections not now supplied or inadequately supplied. The cost of this undertaking is put at about $52,000,000. The Philadelphia Rapid Transit Co., which buys one-fifth of all the current generated by the Philadelphia Electric Co., has denounced this super-power project as a purely financial scheme to net a restricted coterie of bankers between $6,000,000 and $7,000,000 in commission with an increase in electric rates as a probable consequence.

W. KOOTENAY POWER JUST MET DIVIDENDS

Loss of Power Through Generator Break-down Reduced Earnings for 1924

From Our Own Correspondent.

MONTREAL.—Chiefly because a generator was out of commission for about three months, the earnings of West Kootenay Power Company, during 1924, were lower than in 1923. The annual report of the company was made available this week along with the figures of its parent company, the Consolidated Mining and Smelting Company.

Gross earnings amounted to $683,516 as against $690,574 in 1923. After meeting all charges the surplus carried forward was only $67. In 1923 it had been $2,637.

The vice president and general manager, Lorne A. Campbell, points out that conditions in the district served by the company did not change much from the previous year. However, there was some improvement in the last few months of the year in the Okanagan fruit growing valley. He points out that Granby Mining Company did not resume operations at Allenby because of the low prices for copper. Progress was made on the new 60,000 h.p. development and new power is expected to be had early in 1925.

Comparative earnings figures for three years past are as follows:

	1924	1923	1922
Gross	$683,516	$690,574	$746,441
Interest	....	....	25,680
Total	$683,516	$690,574	$772,122
Expenses	241,619	211,839	194,267
Balance	$441,897	$478,735	$577,855
Bond int.	106,768	88,334	103,500
Balance	$335,129	$390,401	$474,356
Other int.	....	....	9,899
Balance	$335,129	$390,401	$464,456
Deprec.	232,655	284,264	287,047
Balance	$102,474	$106,136	$177,409
Written off	199	30,514	1,440
Sink. fund	‡ 69,378	37,984	36,843
Balance	$ 32,897	$ 37,637	$140,126
Dividends	* 35,000	* 35,000	163,480
Balance	†$ 2,103	$ 2,637	†$23,255
Tax adjust.	2,170	....	....
Surplus	$ 67	$ 2,637	†$23,255
Prev. bal.	11,309	8,672	32,027
P. & L. bal.	$ 11,376	$ 11,309	$ 8,672

*Preferred only.
†Deficit.
‡Made up of $40,941 contribution to sinking fund and $28,437 as reserve for sinking fund series A.

EAST KOOTENAY HAS NEW POWER READY

Elko Plant Generates 15,000 h.p. and New Transmission Lines Are Built

From Our Own Correspondent.

FERNIE, B.C.—Following the policy of "keeping far enough ahead of the power requirements of its field, so that expansion of its present clientele will not be hampered for lack of power," East Kootenay Power Co. has completed an extensive program of improvements, including Elko plant, which generates 15,000 h.p. at 6,600 volts, using water under a 192-foot head, on Elk river. This plant makes use of a 1,200-ft. wood stave pipe 12 feet in diameter, and a concrete-lined water tunnel 2,000 feet in length, and has a concrete-lined surge tank 32 feet in diameter and 80 feet high. This brings the company's generating capacity up to 22,200 h.p., as the Aberfeldie station on the Bull river develops 7,200 h.p.

A new transmission line of aluminum wire steel core, 100 miles in length, in duplication of the present system, has been completed, and as the new line has about double the capacity of the original, the transmission system now has about three times the original transmitting capacity. Altogether the company has 250 miles of transmission lines, and practically all of its customers have the advantage of duplicate service.

The largest customer of East Kootenay Power is Consolidated Mining & Smelting, whose Sullivan mine and Kimberley concentrator have huge power requirements. It also serves the Crow's Nest Pass cities.

A central power system for Kimberley, the zinc centre of Canada, is being considered. The new board consists of President J. A. Arnold; vice-president, Mayor T. M. Roberts; directors, W. R. Grubbe, W. A. Nisbet, Dr. F. B. Miles, Simon Taylor and A. K. Leitch.

NOT TO IMPROVE HAMILTON RAILWAY

Dominion Power and Transmission Wants to Know Franchise Fate

Dominion Power and Transmission operating Hamilton Street Railway, has told Hamilton city council railway committee that it will not spend further monies on improvements of the service until some decision has been arrived at in regard to future service. The franchise expires in 3½ years. E. P. Coleman, general manager, said that if the company knew that the franchise would be renewed at terms more favorable to the stockholders, it would willingly make the necessary improvements. But, not knowing, it purposes to mark time.

Commenting upon the jitney and bus traffic, he admitted the need of rubber-tired conveyances as an auxiliary to the street railway system and expressed the opinion that street cars, jitneys and buses should be under one control, the gasoline-powered cars being developed as feeders for the electric transportation system. Neither could hope to be successful in competition with the other, nor could the buses and jitneys provide an adequate transportation service without the street railway system. Neighboring cities have found it necessary to operate commodious buses as auxiliaries to their street railways, says the Spectator, and adds that in planning for Hamilton's future transportation system the committee will have to recognize the tendency toward rubber tires. Whether the street railway company is given a new franchise or whether the system passes into the control of the municipality, the jitneys and buses must be included as part of the general system. The present situation is impossible, says the Spectator.

Montreal "Power" Aids Shareholder and Consumer

From Our Own Correspondent.

MONTREAL.—Opinions vary on the rumors which have been circulating recently indicating that Montreal Power Consolidated will shortly increase its dividends. The president of the company is at present in South America, but will return early next month, when it is said that at the meeting of the directors, consideration will be given to increasing the dividend to 8 per cent. and at the same time reducing the cost of power to the consumer.

The following table shows to what extent the shareholders have benefited in the profits and also the way in which the consumers have benefited too:

Year	†Net Rate	Capital	Dividend
1908	12.75	$17,000,000	$1,020,000
1909	10.00	17,000,000	1,020,000
1910	9.00	17,000,000	1,190,000
1911	7.50	17,000,000	1,275,000
1912	7.00	17,000,000	1,360,000
1913	6.40	17,000,000	1,530,000
1914	6.00	17,000,000	1,700,000
1915	6.00	18,743,174	1,827,500
1916	5.00	18,778,266	1,870,940
1917	5.00	63,717,200	1,903,395
1918	5.00	63,965,800	2,556,025
1919	4.80	63,126,100	2,562,291
1920	4.80	x64,475,500	x3,222,739
1921	4.80	64,553,800	3,227,688
1922	4.80	64,606,900	3,336,466
1923	4.25	64,532,100	3,985,808
1924	4.00	64,651,000	4,524,904

x—20 months' period on account of change of fiscal years to agree with calendar year.
† (cents). Under 5 year contracts per Kw. hour.

PORTO RICO EARNINGS

Porto Rico earnings are reported as continuing up. January, it is said, was ahead of Jan., 1924, both in gross and net, while the latter was $11,400 better than Jan., 1923.

C.P.R. Subsidiary Has Better Hopes For 1925

From Our Own Correspondent.

MONTREAL.—Minneapolis, St. Paul and Sault Ste. Marie Ry., half of which road's common and preferred shares are owned by C. P. R., expects continued betterment in position in all respects from now until new crop time. A recent check, C. T. Jaffray, the president, says, shows 25 per cent. of last year's crop in the farmers' hands or elevators at country stations. East bound grain tonnage will be materially greater than a year ago, and spring is bringing markedly new westbound business that will run well in excess of the same period in 1924. Farmers are buying more machinery, implements and furniture, and construction work planned in small towns indicates utilization of more building material than in any of several past years. The road is looking for ore tonnage well in excess of last year as well as a material jump in tourist traffic to the coast. As compared with some adverse periods that the Soo Line has been through, the five months and the bit over that remains until September 1 can be looked into with confidence as to earnings. Assuming a fair, normal crop in 1925, one could be even more optimistic for a longer pull, says Mr. Jaffray.

Miners' Strike Costly for International Coal and Coke

International Coal's 1924 earnings were set back materially by the prolonged miners' strike and show a loss of $9,583 as compared with $117,141 net profits the year previous. A $4,161 balance was brought forward. Depletion, depreciation, $55,823. Profits on the sale of the waterworks system to Coleman netted $4,536, making the deficit for the year $65,031. Current assets stand at $280,824 and liabilities, $57,529. Investments stand at $44,171. During the year the water and light system was disposed of to a subsidiary company in order that the increasing demands of the town of Coleman might be provided for. Various additions to the plant were made, and development work proceeded as usual. There are now developed in the mine and immediately available, 1,767,643 tons, which is a slight increase over the tonnage available for 1923. It is pointed out that the strike, including depreciation, cost the company, $122,000.

ECONOMIES IMPROVE RAILWAYS' POSITION OVER PREVIOUS YEAR

C.N.R. and C.P.R. Cut Costs and Improved Net

Canadian Pacific and Canadian National Railways had very favorable earning results in February. Both were well ahead of the same period of 1924. It was the best February the C. P. R. has had since 1918, while the C. N. R. turned a 1924 deficit into a material profit. In both cases economies of operation played a material part in bettering the condition over a year ago.

Operating economies and a decrease in working expenses effect a decline in C. P. R. earnings. Gross earnings were $1,296,000 below a year ago, but working costs were down $1,373,000 leaving a net of $1,154,000 an improvement of $76,851. This, however, did not overcome the poor showing of January with the result that net income for the two months is $199,000 below a year ago. The figures:

February	1925	1924
Gross earn.	$11,786,710	$13,083,123
Work. exp.	10,632,009	12,005,273
Net profit	1,154,700	1,007,849
Two months	1925	1924
Gross earn.	$23,683,223	$26,475,555
Work. exp.	21,944,754	24,537,306
Net profit	$1,738,469	$1,938,249

While there was a decrease in C. N. R. gross of $1,298,000 or 7.3 per cent. the operating expenses during the same period were reduced by $2,097,241, or 11.7 per cent., with the result that the net earnings for the month were $611,724 as compared with a deficit of $187,041 in the corresponding month of 1924, an improvement in net earnings for the month of $798,765.

Figures for the first two months of 1925 show a falling off in gross receipts of $2,910,499, or 8.1 per cent., with a greater cut in operating expenses, $3,532,649 or 9.9 per cent., with the result that net earnings were $884,526 as compared with $262,376 during the corresponding period of last year. The increase in net earnings for the first two months of this year is therefore $622,150 or 237.1 per cent. as compared with the first two months of 1924. The figures:

February	1925	1924
Gross	$16,486,042	$17,784,518
Oper. exp.	15,874,318	17,971,559
Net	611,724	*187,041
Two months		
Gross	$33,202,510	$36,113,009
Oper. exp.	32,317,984	35,850,633
Net	884,526	262,376

*Deficit.

DURANTS, THIRD LARGEST

Durant Motors has now 705 dealers in Canada. The company, in its annual report, claims to be the third largest producer and merchandiser of automobiles for home consumption in the Dominion.

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)
February 28, 1925

Head Office MONTREAL

LIABILITIES

Capital Paid up	$ 20,400,000.00
Reserve Fund	20,400,000.00
Undivided Profits	1,143,806.90
Dividend No. 150, payable March 2, 1925	612,000.00
Notes in Circulation	27,654,884.74
Deposits	481,737,541.47
Due to other Banks	16,850,703.24
Bills Payable (Acceptances by London Branch)	6,448,697.39
Letters of Credit outstanding	23,582,580.86
	$598,830,214.60

ASSETS

Cash on Hand and in Banks	$101,888,239.33
Deposit in the Central Gold Reserves	8,000,000.00
Government and Municipal Securities	93,199,705.21
Railway and other Bonds, Debentures and Stocks	19,885,350.21
Call Loans in Canada	19,688,017.37
Call Loans elsewhere than in Canada	38,154,145.27
	$280,815,466.39
Loans and Discounts	277,561,351.73
Liabilities of Customers under Letters of Credit as per contra	23,582,580.86
Bank Premises	13,525,216.24
Real Estate other than Bank Premises	1,897,532.37
Mortgages on Real Estate sold by the Bank	428,067.01
Deposit with Dominion Government for Security of Note Circulation	1,020,000.00
	$598,830,214.60

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$2,000,000.00

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Issue guaranteed by the City of Montreal

Sealed tenders addressed to the undersigned General Secretary and Treasurer of the Montreal Catholic School Commission, at its office at Montreal, 87 St. Catherine Street West, will be received until twelve o'clock noon, Tuesday, the 14th of April, 1925, for the purchase of two million ($2,000,000.00) dollars of Bonds of the Montreal Catholic School Commission, bearing interest at the rate of five per cent. (5%) per annum, payable half-yearly, dated the 1st of May, 1925, and redeemable in gold in twenty (20) years, the 1st of May 1945, the capital and interest being payable at Montreal.

Each tender must be accompanied by a marked cheque to the order of the Montreal Catholic School Commission for an amount equal to one per cent. (1%) of the amount of the loan.

The interest accrued on the Bonds must be added to the price offered at the time of their delivery.

The Commission reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

For further particulars apply to
Aymé LaFontaine
General Secretary and Treasurer of the Montreal Catholic School Commission.
87 St. Catherine St. West,
P. O. Box 476 MONTREAL April 3, 1925

Your Banker's Side of the Story

Bankers know that although a thriving business may be a good banking risk this year, later on through business reverses or the loss of a principal member the business may be crippled.

To protect themselves they are requiring that life insurance be carried, and this Reserve is maintained by many shrewd business men.

It is a fact that bankers are strongly endorsing this form of reserve, and many banks before they will consider an application for a loan, ask the question "How much life insurance does your firm carry?"

A special department is maintained at the Canada Life Head Office to deal with business problems.

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THIS Bulletin is published weekly in the interests of our friends and clients, and the accurate and timely information on mining facts and figures contained therein will assist them in anticipating market movements. We have a copy for you. Ask for it.

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The present position of

Lakeside Lorrain

Summarized in our special letter, sent free on request

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MINING STOCK QUOTATIONS
WEEK ENDING MARCH 31

	Div. Rate	Yield	High for wk.	Low for wk.	Close Mar. 31	Close Mar. 24	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	..	....	2⅛	2⅛	2⅛	2½	1500	6½	2½
Algonquin	..	....	1⅛	1⅛	1⅛	1⅛	500	2¼	1
Argonaut	..	....	38¾	33	35½	39¼	87500	48	29
Atlas	..	....	4½	4	4½	4	2000	5	3¾
Baldwin	..	....	4	3⅜	3⅜	4	95800	7	2
Beatty	..	....	..	..	..	..	....	1⅜	1
Barry Hollinger	..	....	47½	46¾	47	46½	37075	48½	42
Beaver	..	....	32½	30	30	32¾	21500	37	26
Bidgood	..	....	11	9½	10½	11	27600	16¼	5½
Boston Creek	..	....	5½	5¼	5¼	5½	5000	7	4½
Buckingham	..	....	4	3⅜	3⅜	4	7000	5⅝	3½
Can. Lorrain	..	....	41	39	39	40	5700	50	39
Capitol	..	....	32	31	32	31½	6500	37½	30
Castle Tre.	..	....	81	80	80	80¼	21400	84	71
Clifton	..	....	16¾	14	14	17	74150	25¾	14
Coniagas	5	12.56	..	..	..	..	....	2.30	1.99
Cons. Smelters	6	2.50	65	60	60¾	62	5414	72	48
Cons. W. Dome	..	....	17	16⅛	16½	16¼	53265	22	16
Col. Kirkland	..	....	8⅜	5¾	5¾	7	174700	10½	4
Crown Res.	..	....	38	33½	33½	38½	59500	54½	33½
Dome Mines	2.00	13.86	14.50	13.70	13.70	14.50	1770	16.50	13.25
Everett	..	....	7¼	7	7	7⅛	16700	10	4¾
Gifford	..	....	½	½	½	½	10000	¾	½
Gold Reef	..	....	1½	1½	1½	1½	3000	2	1⅛
Goldale	..	....	19¾	19	19	19¼	12500	22½	18
Hattie	..	....	1⅜	1¾	1¾	1⅜	85500	2¾	1½
Hattie P.	..	....	..	..	..	..	....	67	45
Inter. Nickel, com.	..	....	..	..	..	..	....	27½	24¾
Hollinger	13	4.86	13.95	13.35	13.35	14.00	7075	15.65	13.35
Hunton	..	....	6½	6	6	6½	11080	8½	4¾
Inspiration	..	....	..	..	..	..	....	10	7
Indian	..	....	10	9⅜	10	9½	3500	17	5
Keora	..	....	16	14	14¼	16	40100	19½	9½
South Keora	..	....	..	..	..	..	....	26	20
Keeley	24	12.00	2.07	2.00	2.00	2.04	9160	2.32	1.98
Kirk. Rand	..	....	..	..	..	..	....	60½	40
Kirk Lake	..	....	43	42	42	43	16000	60½	35
Lakeside	..	....	11	9½	9½	10	41900	15¾	9
La Rose	..	....	52	44	44	47¼	129550	54	7½
Lake Shore	20	3.57	5.85	5.60	5.60	5.85	2275	6.10	4.51
Lorrain J. L.	5	4.00	1.25	1.25	1.25	1.25	16600	1.34	1.14
Lorrain	..	....	19½	17	17¼	19	152250	24	12¾
McIntyre	20	5.81	17.75	16.95	17.20	17.00	2460	18.25	16.00
McKinley	..	....	34	27½	29	28	92415	44½	15¾
Mining Corp.	..	....	2.99	2.73	2.86	2.75	17321	3.16	2.55
Moneta	..	....	14	14	14	15	150	18¼	14
Newray	..	....	24	23	23½	24	10262	28½	23
Nipissing	12+6	15.00	6.25	6.00	6.00	6.11	845	6.80	6.00
Night Hawk	..	....	26	26	26	26	800	49½	25
Ophir	..	....	5¼	4½	5	5¾	17500	7⅜	3
Pete Lake	..	....	8¼	8¼	8¾	8⅝	1000	12	8¼
Porc. Crown	..	....	..	..	..	..	....	8	4
Premier Gold	32	14.54	2.32	2.20	2.35	2.35	4250	2.57	2.15
Preston E. D.	..	....	8⅜	8¼	8⅝	9	15700	12	8¼
Rouyn	..	....	10	8½	8½	7	6000	10	7
Teck Hughes	..	....	1.47	1.38	1.38	1.40	43570	1.49	1.23
Thomp.-Krist	..	....	2	2	2	2½	5000	3	1
Timiskaming	..	....	22	22	22	19	300	30	19
Tough-Oakes	..	....	33	30	31	35	27900	45	30
Trethewey	..	....	19¼	19	19	19½	6100	22	16¼
Skead	..	....	20¼	19¾	20¼	19¼	18100	20¼	14½
Victory Silver	..	....	20	18	19	25	18800	31	18
Vickers	..	....	5¾	5¾	5¾	6¼	2000	20½	4
Vipond Cons.	..	....	1.20	1.16	1.16	1.18	13968	1.42	1.16
Wakenda	..	....	..	..	..	..	....	3½	1⅜
Wasapika	..	....	2	1½	2	1¾	13500	3⅜	1½
West Tree	..	....	3½	2⅜	2⅜	3⅜	15000	5	2⅜
Wettlaufer	..	....	5¾	5⅜	5½	5¾	7300	16	4½
Wright-Har.	20	4.21	4.75	4.70	4.75	4.60	500	4.95	4.15
Oil Companies									
B.A. Oil	2+2	6.75	37	36½	37	37	421	41¼	36½
Imperial	25c	8.91	28¾	27½	28¼	27½	534	34½	27½
Inter. Pet.	25c	1.09	24	22¾	22¾	22	245	28¾	22[illegible]
North Star, pref.	7	8.53	4.10	4.10	4.10	4.10	200	4.25	3.90
Continental	25c	1.09	25½	22¼	22¾	25½	118	29	22¾

News of the Mines for the Investor

MINING SHARES WEAK; IN CONTROL OF PROFESSIONALS

Brokers Say Liquidation Not as Severe as Boards Indicate

There was considerable weakness to the mining market during the past week. To all appearances the market was quite active and there was considerable liquidation, but if one could get behind the scenes, it is doubtful if this would be found to be a fact. There has been little real selling of mining shares, but there has been a great deal less buying. Brokers say the professional element took advantage of the situation to knock the props from under some of the stocks. It is to be noted that the breaks, with but few exceptions, were in stocks that are widely distributed and which are at all times available in more or less generous quantities. As has been pointed out before, the public is not strongly in the market.

The spectacular news that has been coming down from the north in regard to new finds here and there, seems to have dried up temporarily and this also robbed the market of some of its interest and buoyancy.

Argonaut broke back four points to 36, though it is reported that very excellent results have been achieved in development on the 750-ft. level. Castle remains about the firmest stock on the board. Next week the company will redeem the $200,000 preferred outstanding, at the same time paying the seven per cent. dividend. This will leave the common shares clear for dividends.

Clifton broke rather sharply during the week though the company is pushing ahead aggressive exploration of the Provincial property at Cobalt. Crown Reserve at 33 is at a new low for some time. The last news from the mine was fairly substantial though there are reports that the rich ore body found on the fourth level was cut off by an intrusive dyke.

Hollinger Weak

Dome held its own fairly well, although during the week it became ex-dividend 50 cents and declined that amount. Hollinger was somewhat weaker, declining 60 cents, though rallying later. The lack of favorable news in regard the power deal is doubtless responsible. It is holding up the annual meeting. Keeley slipped back to $2 where it was eagerly bought at that price thus yielding 12%. Keora was back to 14. It is reported that there still exists quite a short interest in this stock that would like to cover at lower prices. Lake Shore and Wright-Hargreaves were firm. Teck-Hughes was bought around $1.40 on the report that an increase in the daily tonnage is to be gone on with. Tough-Oakes at 30 was selling at a new low since the Canadian company was formed.

La Rose was down six points at 44 while McKinley held firm. Lorrain slipped back three points despite the report that high grade had been shipped and that milling ore was to follow and that developments were much better than at first thought. Mining Corp. sold up to $2.99 on the expectation that dividends are not far off. Developments are going very well on the Lorrain property. Vipond at 117 is selling at a level not reached in a few months while Nipissing was off 25 cents at $6.

Big Year Ahead For Pacific Coast Mining

Mining development in British Columbia is being likened to a snowball going down hill. The mining men of the province have been setting the stage for some time. To-day they are ready. Vancouver is out to bid for $50,000,000 capital to aid development in all parts of the province, but is particularly interested in the base metals. W. R. Hall Stewart, a mining editor, got down to Vancouver for the first time in six years. He says that he is satisfied that Portland Canal is going to have the most successful development season that has been experienced. Last year was a year of preparation for these properties which had sufficient work done to warrant exploitation and the establishment of camps. Supplies were laid in and plans made for an early start this spring and the commencing of permanent activity. The permanent activity to be launched on the most advanced properties this spring will be a matter of preparation.

Meanwhile, established properties like the B. C. Silver, Terminus, Porter-Idaho, L. and L. Glacier and the Fraser group, which have already shipped, and Dunwell, which has been in a position to ship for the past year, to mention only the chief, will be getting action this year. They all have ore blocked out ready for business.

Busy Chamber of Mines For Head of the Lakes

Northwest Ontario chamber of mines has been launched at the Twin Cities at the head of the Lakes. It will act as an information bureau with which prospectors and owners of claims could file the particulars of their holdings, and through which outside interests, seeking for information regarding the district, could obtain what they wanted, from a source which had no interest in promoting the sale of any particular property.

The potential mineral resources of this section of the country are vast, only capital carefully handled is needed.

SMELTERS GIVES STOCK

Consolidated Mining and Smelting employees at Trail who have completed three years in the service, were recently presented with a share of stock in the company. Others on completing such term will receive shares.

SILVER AND OTHER METALS

	Mar. 30	Mar. 31	Apr. 1	Apr. 2
Silver—				
London (d.)	31 13/16	31¾	31⅝	31½
New York	67⅝	67⅝	67¼	66⅞
Copper	..	13½	13½	13½
Lead	..	8.50	8.50	8.50
Zinc	..	7.00	7.00	7.00

Predicts Foley Will Be Producing by September

Good progress is being made in diamond drilling and development on the Foley at Mines Centre, Ont. F. McQueen, director, who just visited the property, predicts that the mine will be producing by September. Its successful operation will mean a great deal to Northwestern Ontario.

Pending the delay in the promised development of the hydro-electric power, the company has arranged with the Vickers and Combustion Engineering Limited, for the delivery of two semi-Diesel oil engines.

NEW ORE BODIES FOUND ON HORNE

President Murdock Tells of Success in Drilling Also in Shaft

Noranda has definite plans to go ahead with a smelter for the Horne property in Rouyn, Que. This statement was made at the annual meeting at New York. J. Y. Murdock, president, informed shareholders of the location at a depth of 300 feet of two separate bodies of ore by four diamond drill holes, since the issue of the annual report, that ore had been encountered in the bottom of No. 1 shaft, which has just been sunk to the 200-foot level.

This was not expected. It is an indication of another lense of ore underlying the extremely high-grade lense through which this shaft was sunk to the 110-ft. level.

Subsequent to the annual meeting a special meetings of the shareholders was held, at which the increase of the capital stock of the company from $1,000,000 to $2,000,000, and the offering of shares of the increased stock to present shareholders was authorized. Shareholders of record as of April 4 will have until May 2 to subscribe at par for one new share for each two shares held and their subscription rights are assignable. No definite announcement was made as to the plans of the directors for financing the proposed smelter and bringing the Horne property into production.

OPEN LEAD DEPOSIT

A lead deposit at Perth Road, Frontenac County, Ont., has been sold to a Boston syndicate. It is intended to spend $600,000 on development.

Notes on Mine Progress

Nipissing

Nipissing's statement prepared in conjunction with the quarterly dividend declaration shows cash and bonds on hand, and ore and bullion, to the value of $4,428,527.

Cobalt Contact

They are getting good ore on the Cobalt Contact. The high grade shoot is said to be quite extensive. The wall rock on the 300-ft- level both north and south is said to be good commercial grade. It is understood that English interests are in control.

La Rose

La Rose development of the Violet property shows continued improvement. The station being cut at the 880-ft. level is said to be all in commercial ore. Values are better than on the 830-ft. level. Sampled at Temiskaming Testing Laboratories, some of the ore runs 5,000 ozs. to the ton.

Keora

It is understood that considerable of the high grade ore found broken in the workings of Calcite Lake property by Keora is being hoisted to the surface. A complete examination of the property is progressing and in the meantime the property is being cleaned up. All the equipment has arrived except a compressor and when this is ready, stoping will be started. There are showings of high grade ore in five faces of the 100-ft. level. Expectations are that it will not be far past May 1 before the property will be shipping ore.

B. A. Nickel

In connection with the sale of British American Nickel assets, now pending, National Trust, the receivers, obtained a power option from Wahnipitae Power Co. This will be sold with the assets. The evidence submitted to the court some weeks ago for the purpose of fixing the upset price, showed that approximately $15,000,000 in cash and the equivalent in mortgaged securities of $5,000,000, making in all $20,000,000, had been expended on capital account in connection with the acquisition and development of the properties entirely apart from the $20,000,000 of common stock, which was issued largely for the asquisition of the mining properties and the rights to the electrolytic process which is used in the refining of nickel and copper ores. This process is stated by experienced engineers to represent the most advanced metallurgy in use.

McINTYRE

Sinking McIntyre's new 4,000-ft. shaft is now well under way and should soon be going down at the rate of 200 feet monthly. It is stated that the recently increased mill capacity of McIntyre was accomplished by the simple expedient of turning the tube mills at regulation speed, rather than the slow gear on which work was formerly conducted. In regard the metallurgical difficulties of a couple of years ago, which resulted from the presence of carbon in some of the ore in isolated sections of the mine? this is now said to have worked out and as a result the output has increased, the gold recovery is better, and profits also.

B. C. MINING ENJOYS A MATERIAL BOOM

Price of Base Metals Speeds Up Production—Nickel Deposit Reported

From Our Own Correspondent.

VANCOUVER.—The recent discovery of nickel ore at the head of Emory Creek in the Hope district is expected to add another base metal to those annually produced in British Columbia. While nickel has been found in several other parts of the province, not until the Hope find has it been revealed in commercial quantities. The Emory Creek discovery consists of a dike 300 feet wide, carrying a massive pyrhotite with associated pentlandite. The nickel content is said to run 1½ to 2 per cent. It is reported that the Anaconda Copper Co. has bonded the property.

In order to take full advantage of the present favorable lead and zinc markets, Consolidated Mining & Smelting has made arrangements with the Bunker Hill & Sullivan Mining & Concentrating Co. at Kellogg, Idaho, for the treating of 4,000 tons of silver-lead concentrate, which under present conditions cannot be handled at Trail. Daily shipments of 150 tons are going forward to Kellogg. The surplus zinc concentrate is being shipped at the rate of about 100 tons per day to the Anaconda Copper Company's electrolytic zinc plant at Great Falls, Montana. These arrangements are temporary and will give way shortly to the utilization of the Trail smelter which is now being extended and improved.

It is reported that the Phelan interests of San Francisco have bonded a deposit of zinc ore on Vancouver Island in which J. C. Hass, of Spokane, is interested. C. D. Muxen, of Spokane, is said to have put through the deal which involved about $100,000.

Big Development

A study of the records of the past eleven years reveals an enormous development of mining in British Columbia. Take the coast district, for instance—that is to say, the area between Vancouver and Portland Canal. In 1913 the metal production of that territory was $2,710,178. Last year it reached a value of nearly $14,000,000. A most striking fact is that within a period of comparatively few years the coast mines have produced minerals valued at $147,804,056, made up as follows: Gold, $25,038,860; silver, $13,466,296; copper, $109,298,890.

Granby has been the biggest dividend payer during that period, having distributed $7,374,583. Premier is a close second with dividends of $7,140,625.

R. L. Clothier and associates, of Victoria, have obtained control of the Revenge mine, Beaverdell Camp, in the Boundary district, and immediate mining operations will be undertaken.

Interest is increasing in coast cities concerning mining development at Portland Canal. A deal is now being negotiated with Eastern interests to take over Dunwell on a basis of $6 a share for the 350,000 shares comprising the capital stock of the company and a like amount in shares of the new company. The engineer for L. & L. Glacier Creek claims that ore has been proved on that property up to $250,000. Terminus expects the low level tunnel to strike the ore shoot any day, and then it is proposed to start shipping. Diamond drilling will start shortly on the Glacier Creek company's property.

Pete Lake Presents Interesting Outlook

Peterson Lake is being operated by Mining Corporation under lease. The section in the vicinity of this property is getting considerable attention of late. Nipissing encountered a good vein and is sinking a new shaft, while the old Penn-Canadian and Provincial have been reopened. Mining Corporation are cross-cutting north from the Worth vein, which alone produced 7,000,000 ounces of silver, on the 400-foot level in order to cut three parallel veins, the middle one of which is a strong-looking break. These veins have been seen on higher levels, but it is necessary to prove them deeper. Pres. Lamport of Pete Lake has been quoted as saying that there are at least ten places on the Peterson Lake properties where every geological sign points to silver being in the neighborhood. There are 100 acres of virgin territory, some of it explored on the higher levels, but not in the contact zone, as Cyril Knight's government describes. The lower levels have not been explored.

Embargo on Gold Should Not be Renewed Again

Discussion on the return of the gold standard is gaining momentum both here and in England. The British Chancellor recently addressed the Commons' committee on the subject.

In connection with the Canadian agitation, some interesting views are given by J. Murray Clark, K.C., in a recent issue of Mining and Metallurgy, New York. He advocates that when Canada's embargo on gold expires on July 1 next, that it shall not be renewed, instead he would have the gold mining industry of Canada governed by the law of the land, in other words the immediate restoration of the gold standard as established by law before the war.

DEVELOPMENT IN ROUYN

MONTERAL.—Don Rouyn Mines have commenced a survey of their properties and will employ between 30 and 40 men in a development campaign.

Smelter's Production $16,882,129

Consolidated Smelters is not so susceptible to influence now from metal prices as was the case up to a year or two ago. The reason, as pointed out in the annual report, is that the zinc plant is being doubled; that the daily capacity of the lead refinery daily tonnage increased to 325 tons and other substantial additions made at the smelter. At the Sullivan Mine the grade of ore mined averaged considerably lower than in 1923. This was not because as rich ore was not being mined but rather that with the long rail haul eliminated, much lower grade stopes could be worked at a profit.

Smelters' production of various metals and the steady increase in output is shown by the following table:

Year	Tons treated	Gold	Silver in 1,000 oz.	Copper in 1,000 lbs.	Lead in 1,000 lbs.	Zinc in 1,000 lbs.	Value
1917	359,404	69,704	2,471	7,404	44,260	19,968	$13,021,127
1918	374,889	52,917	1,708	7,982	38,844	21,800	10,533,367
1919	398,118	59,605	1,782	6,933	41,711	30,743	9,720,531
1920	592,763	42,636	1,097	4,501	26,474	36,995	7,326,925
1921	432,078	56,334	1,198	3,056	57,683	53,988	6,836,420
1922	407,260	18,864	2,116	1,243	84,352	55,564	9,104,080
1923	519,613	11,113	2,960	....	95,941	60,050	11,352,004
1924	1,133,528	26,976	4,074	1,332	161,400	92,197	16,882,129

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Lepidolite, Scarce Mineral, Found on Winnipeg River

WINNIPEG. — A further instance of the mineral wealth of Manitoba has been brought to light with the discovery along Winnipeg river, of lepidolite or lithia-mica, a mineral of the mica group and according to F. J. North, manager of Milton Hersey, analytical engineers, comparatively scarce. The deposit was discovered by Messrs. Hoyt and Johnson who do not wish to divulge either the extent or location of the claims, stating that the discovery may not be very extensive, although they are optimistic about it.

Mr. North states that a current price for the lepidolite was $30 per ton, f.o.b. the plant and that there was a fair market for it in the States. He declares that there was no reason why, if the deposit was extensive enough, it should not pay for working as it was easily mined and handled.

Its extracts are used for medicinal purposes in the form of lithium salts, while they are also used in the manufacture of coal tar dyes.

Silver Market Not Active With India Only Buyer

The silver market has not been active. India has made purchases in London for cash delivery, keeping that market fairly steady and absorbing some selling from the Continent. China and the U.S. seem disposed to support the market at falling rates, but any tendency to rise was checked by U.S. offerings.

Current Events in Banking World

HARD WORK MADE REAL SUCCESS ON THIS HOMESTEAD

Live Stock Helps Profits of Lean Crop Years

That success on Western farms as on Eastern farms is the result not so much of locality or weather conditions, but is in the long run a matter of crop diversification, mixed farming, careful management, thrift, hard work and close attention to details is being proven by the experience of many prairie farmers. Following is a typical case as outlined by a borrower from the Canada Permanent Mortgage Corporation, and has been sent in by R. Henderson, inspector of branches of that company. The mortgage companies, like the banks, come closely in touch with the problems, the difficulties and the successes, of those who are making new homes for themselves in Canada. I am only too glad to broaden the scope of this experience series to include cases which have come to the attention of mortgage company inspectors as well as to bankers. Let us have more of them.—J. W. T.

Elkdale, February 12, 1925.

Dear Sir:

Referring to your letter of January 20, in regard to the methods of farming:

1.—My motto on the farm is to work hard and make every step count; be up on time in the morning for feeding, and feed regularly, do not go to a dance or a party three or four times a week and sleep the next day, and at 12 o'clock have your stock without feed and water, that cannot work, and there are a lot of farmers acting that way, and I am sure there are some of your mortgagors acting the same. That is the root of the trouble with some of your mortgagors.

2.—I took this land over eight years ago, starting with four small horses and six cows, and $24 in my pocket. I never left the farm to go out to work, but made what I have to-day right on the farm, and to-day I have eight horses and 30 head of cattle, pigs, chickens, and all the machinery needed on a farm, all paid for, and my quarter section is all broken except 15 acres, and I have always had a good living, three good meals a day since I came here, but I must tell you that I am not going to dances or parties, but am looking after my business.

3.—In this part of the country you must keep cattle, that is what pays on the farm. I am going to milk 13 cows this summer I believe, and I expect the cattle will bring me close to $15 a week; remember this is clear in the summer time. I have no need to feed them. My cattle are all grade cattle, but I keep them good. I have always all kinds of hay, straw and water and a good stable for winter. What is the good of having pure-bred stock if you let them starve, leave them outside without feed or water in the cold winter—there is no profit in that. Here we have to have the cows calf in March and April and then we have the cattle in good standing for to start on green grass and get lots of milk all summer; also when I sell a steer I always get a first-class price. I have just as good stock as those pure-breed men, but not feeding three times a week. I said three times a week, but I mean do not give as much feed during a week as would keep my cattle three days a week.

4.—With the skim milk we keep some pigs; 12 to 14 pigs is enough for any farmer, more would be too much when you have to feed them with grain, but pigs will pay if you have lots of milk, as you need very little grain if you have a lot of milk; my pigs are White Chester. Farmers should not keep more than two sows for breeding, that is enough.

5.—Farmers should not keep less than 30 chickens or more than 50. That is enough to give you lots of eggs. We also raise over 300 young chickens with forty hens, but chickens are something that do not pay very well, as eggs are too cheap, and also, if you want to have a good fall chicken for the market, it takes a lot of feed. My chickens are mixed.

6—Here is how I arrange my farm work: I am summer fallowing 30 acres every year; then I am sowing wheat the first year; the second oats, and third year barley, if it is not too dirty, but if it is dirty, I summer-fallow again and then have a fair crop every year. Up to the present I have not done very much summer-fallowing, but I have done enough to show that it paid. I have done some breaking every year, and that keeps me busy, but I have always a fair crop, as I work my land good. My wheat this year ran, on new land, 22 bushels to the acre, but on the old land it was not so good, but I have an average of 16 bushels per acre. My oats average 40 bushels, and barley 20. I am sowing 30 acres of wheat, 40 acres of oats, and balance barley. This year I threshed 2,400 bushels of grain. I have not sown grass seed or clover yet, but I will start soon.

I am closing my letter now and hope you will find it satisfactory.

Yours truly,

District Elkdale, Manitoba.

DOMINION BANK CHANGES

The Dominion Bank announces the following staff appointments: H. A. Burgess, to be manager at Rosseau, Ont.; H. G. Mulhern, to be accountant at Huntsville, Ont.; L. C. Best, to be accountant at Broadview Ave., Toronto; E. E. Abbott, to be accountant at Toronto; F. E. Havill, to be accountant at McCaul St., Toronto; R. F. J. Ford, to be accountant at Victoria St., Toronto.

Banks Willing to Aid Alberta Beet Sugar Project

EDMONTON.—Financial arrangements that will possibly be necessary in connection with the establishment of a beet sugar industry in the southern part of the province were discussed at a conference of Alberta bank officials with Hon. R. G. Reid, provincial treasurer, and other members of the government. The extent to which the banks will co-operate in getting the industry under way was the point chiefly discussed. As there will be a total crop area of some 7,000 acres, it is likely that credit advances of from $125,000 to $140,000 will be required for the first year's operations.

The banks have expressed their willingness to advance money on terms and conditions reasonably sound and safe. Just what these terms will be have not yet been fully agreed upon.

The bank men who met the government were the Alberta superintendents and supervisors of five of the chartered banks, as follows:

J. B. Corbet, Canadian Bank of Commerce; R. F. Menzies, Royal Bank of Canada; C. W. Chesterton, Bank of Montreal; W. M. Chandler, Union Bank of Canada, and F. D. Patterson, Standard Bank of Canada.

FEBRUARY BANK DEBITS IMPROVED

Slight Betterment Considering That it is Normally Dullest Month of Year

The bank debits charged to individual accounts in the clearing house centres of Canada, as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association, aggregated $1,915,000,000 in February, 1925, as compared with $2,230,000,000 in January, 1925, which was three days longer, and $2,187,000,000 in February, 1924, which was one day longer.

In comparing the above figures with those for other months it should be noted that February is not only the shortest month of the year, but, as judged by the bank clearings of the past ten years, normally the dullest. When correction is made for seasonal variations, the debits in February, 1925, increased about one per cent. over those of January.

Clearing house centres,	February 1925 $	January, 1925 $
Maritime Provinces—		
Halifax	17,469,224	21,234,949
Moncton	5,305,700	5,520,016
St. John	15,938,508	16,677,045
Total	38,713,432	43,432,010
Quebec—		
Montreal	552,070,235	648,499,253
Quebec	37,706,823	57,981,617
Sherbrooke	5,506,505	7,927,036
Total	595,283,563	714,407,906
Ontario—		
Brantford	5,707,100	6,393,060
Chatham	5,264,014	5,604,084
Fort William	5,863,153	6,326,141
Hamilton	34,579,998	42,514,093
Kingston	3,938,452	4,972,081
Kitchener	7,301,389	8,769,618
London	17,556,970	22,511,915
Ottawa	101,449,037	154,992,886
Peterborough	4,952,657	5,787,116
Toronto	558,247,248	600,341,863
Windsor	19,351,786	21,267,935
Total	764,211,804	879,500,792
Prairie Provinces—		
Brandon	3,147,744	3,841,896
Calgary	36,738,941	51,098,290
Edmonton	26,308,853	32,608,557
Lethbridge	3,657,269	4,377,274
Medicine Hat	3,841,966	4,396,043
Moose Jaw	8,089,587	9,758,825
Prince Albert	1,824,330	2,163,212
Regina	17,741,443	29,440,449
Saskatoon	7,383,995	9,166,266
Winnipeg	272,146,119	292,999,901
Weyburn Bank	2,039,313	3,146,910
Total	382,919,560	442,997,623
British Columbia—		
New Westminster	4,138,172	4,809,294
Vancouver	107,142,306	120,627,461
Victoria	22,632,972	24,261,191
Total	133,913,450	149,697,946
Grand total	1,915,041,809	2,230,036,277

Staff Gossip

E. H. Holroyd of the Union Bank staff here, has left for Clive, Alberta, to assume a position there with the same bank.—The Times, High River.

* * *

Owing to recent serious illness, Murney Morris, who has been manager of the Woodstock branch of the Imperial Bank of Canada for the last eight years, has resigned from the staff of that institution. Mr. Morris has had forty-four years of service with the bank.—Reporter, Galt.

* * *

W. S. Haskins of the Canadian Bank of Commerce staff at Warner, has left for Macleod, where he will be associated with the bank at that place. Mr. Haskins has been with the Warner branch for nearly two years, having held the position as teller during that time.—The Herald, Lethbridge.

* * *

H. B. Wilson, manager of the Smith's Falls branch of the Molsons Bank for more than twenty years and since its absorption the occupant of a similar post in the service of the Bank of Montreal, is retiring from active banking next month and will be succeeded by G. C. Dewar, Newmarket.

S. W. Sutton, the manager of the Sterling Standard Bank, has received notice of his transfer to the Newcastle branch. Mr. Sutton, during the three years of his residence, has made many friends and was prominent in several local activities. He was a popular member of the Curling Club; Lawn Bowlers' Club and the Gun Club and will be very much missed.—Examiner, Peterborough.

* * *

After twelve years as manager of the Royal Bank in this city, and a career of thirty-eight years in all in the banking profession, E. E. Newman retired on March 31, to go on pension from that date. He has been on leave of absence owing to ill-health for the past six months and the announcement of his final retirement has just been made known.

During his years in Kingston he has established himself with the business men of the city and the public in general as a most valuable and efficient bank manager. He entered the banking business originally in the town of Glencoe, Ont., in the Traders' Bank, and from that time advanced in his profession till he became branch manager. He was some years at Prescott, and came to Kingston in 1913 to the Royal Bank, where he has been ever since.—The Standard, Kingston.

THE BANKS DID NOT CAUSE WHEAT BREAK

Manager of the Wheat Pool Issues Denial to Report Circulated at Winnipeg

WINNIPEG.—Emphatic contradiction of the report that the spectacular break in wheat prices was due to the banks forcing the Canadian wheat pools to unload a part of their holdings is contained in a statement by D. L. Smith, sales manager of the pool. That there is no truth in the reports is also strongly asserted by Jackson Dodds, superintendent of the Bank of Montreal, and chairman of the committee of lending banks.

The statement is as follows:

"Reports have been circulated on this continent and apparently also in Great Britain to the effect that the tremendous break in wheat prices during the last ten days was due to the Canadian wheat pools being forced by the bankers to unload a large part of their holdings. It is also reported that the pools would be seriously crippled financially by a refusal on the part of their continental buyers to accept deliveries of purchases made at very much higher price levels than prevail at the present time. Some of these reports go as far as to say that the Canadian pools have been compelled to liquidate by their banks.

"There is not the slightest foundation for these reports and they have apparently been circulated with the deliberate purpose of injuring the pools. The pools have not departed from their established selling policy. They are not the cause of the break nor are they affected by or interested in the manipulations of the speculative agencies on the wheat market. There has been no refusal on the part of any of our continental customers to accept deliveries under contract. Reports from all our representatives in European importing countries are uniformly favorable and do not indicate that we will have the slightest trouble with regard to our contracts.

"Mr. Jackson Dodds, superintendent of the Bank of Montreal and chairman of the committee of the lending banks, permits me to state that there is no truth whatever in the reports referred to with regard to the pools and their bankers."

D. L. SMITH,
Sales Manager.

Passed Many Cheques By Moving Quickly

A novel method of passing cheques was worked out in Toronto recently by a ticket-of-leave prisoner named Carter, who was finally arrested on some thirty charges. Carter, it is alleged, used scores of names from the city directory as signatures to cheques and had a system by which motor accessory and other retail stores were victimized in respect of cash and quantities of merchandise.

By renting rooms and changing his location daily Carter was able to evade the police, it is claimed. The scheme was to enter a store, purchase goods, present a cheque and then have the goods delivered. As quickly as Carter received them he would drive to a different section of the city and dispose of them.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Mar. 26	3-32	5-64	2 1-2	2 3-8
Mar. 27	3-32	5-64	2 7-16	2 13-32
Mar. 28	3-32	1-16	2 7-16	2 7-16
Mar. 30	1-16	1-16	2 7-16	2 7-16
Mar. 31	1-16	1-16	2 7-16	2 1-8
April 1	5-64	1-16	2 7-32	2

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Dem.
Mar. 26	4.78⅜	5.29½	4.08¼
Mar. 27	4.77⅝	5.28	4.09½
Mar. 28	4.77 3-16	5.25½	4.08¾
Mar. 30	4.77½	5.35½	4.12¾
Mar. 31	4.77⅝	5.26½	4.12½
April 1	4.77⅜	5.20½	4.11¾

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES	Mar. 28, 1924	Mar. 26, 1925
Halifax	$2,303,379	$2,214,641
St. John	2,530,380	2,232,903
Moncton	741,459	639,819
Quebec	4,893,529	4,746,641
Sherbrooke	751,447	692,486
Montreal	87,126,974	72,510,812
Ottawa	4,809,723	4,528,163
Kingston	608,308	513,269
Peterboro	663,522	786,181
Toronto	86,723,293	88,019,408
Hamilton	4,096,774	3,759,162
Brantford	696,078	807,159
London	2,542,983	2,069,234
Kitchener	785,656	832,173
Windsor	2,486,984	2,539,135
WESTERN CITIES	**Mar. 28, 1924**	**Mar. 26, 1925**
Fort William	$608,039	$547,170
Winnipeg	28,751,725	49,135,937
Brandon	392,063	535,003
Regina	2,565,812	2,450,883
Moose Jaw	938,179	933,716
Saskatoon	1,255,765	1,241,391
Prince Albert	260,777	247,486
Lethbridge	460,266	448,600
Calgary	5,285,329	6,447,080
Edmonton	3,520,992	3,698,244
Medicine Hat	224,704	238,081
New Westminster	574,192	518,601
Vancouver	15,366,258	13,628,582
Victoria	1,688,038	1,353,337

Monthly Bank Clearings

(In comparison with same month last year)

Eastern Cities	March, 1924	March, 1925
Halifax	$10,445,837	$11,895,476
St. John	10,488,378	10,411,701
Moncton	2,977,724	3,065,974
Sherbrooke	3,223,505	3,183,121
Quebec	22,634,716	19,565,235
Montreal	378,424,960	343,905,723
Ottawa	23,572,937	22,802,573
Kingston	2,405,449	2,386,750
Peterboro	2,938,919	3,278,544
Toronto	366,697,628	346,753,038
Hamilton	19,318,774	17,293,246
Brantford	3,379,919	3,588,196
London	10,276,708	9,882,836
Kitchener	3,555,818	3,695,983
Windsor	12,014,636	11,249,396
Total East	$872,355,908	$812,957,792
Western Cities	**March, 1924**	**March, 1925**
Fort William	$ 3,086,418	$ 2,626,413
Winnipeg	149,786,207	232,064,967
Brandon	1,900,262	2,165,492
Regina	12,180,348	12,396,306
Saskatoon	6,102,671	5,730,248
Moose Jaw	4,134,399	4,123,667
Prince Albert	1,390,836	1,286,716
Lethbridge	2,069,255	1,953,602
Edmonton	36,495,485	17,954,585
Calgary	26,127,021	29,866,230
Medicine Hat	1,176,733	1,204,937
Vancouver	64,397,545	58,825,829
New Westminster	2,545,032	2,361,909
Victoria	7,778,435	7,128,675
Total West	$319,170,647	$379,689,576
Gr. Total	$1,191,526,555	$1,192,647,368

MANY INDICATIONS OF MATERIAL JUMP IN WHEAT ACREAGE

High Prices, More Moisture and Summer Fallow Are Factors

From Our Own Correspondent

CALGARY. — Present indications point to an approximate increase of 10 per cent. in the 1924 Alberta wheat acreage of 6,000,000 acres. All depends on spring weather. High wheat prices are the incentive for the greater production, coupled with the fact that there is vastly more moisture in the land this spring than there has been for several years. This time last year, owing to prevailing low wheat prices there was no incentive to farmers to increase acreage. This year shows a larger amount of summer-fallowed land that will be cultivated.

While this attention will be displayed towards increased wheat acreage, there is every assurance that dairying in Alberta will go ahead with leaps and bounds. This is particularly applicable to butter. Already much headway has been made in securing a firm foothold in the British market. There would appear to be an enormous field in that market for development. Alberta dairymen, under guidance of C. P. Marker, provincial dairy commissioner, are determined to secure a much larger share.

U. S. CUSTOMERS MUST PAY

It was stated at the annual meeting of Canadian Niagara Power, a heavy exporter of power from the falls, that by a clause in all contracts customers in the United States must pay the export tax. This company sells considerable power to City of Buffalo.

BIG AUTO MERGER

Though denied repeatedly, it seems certain that Dodge Bros. Motor Car Co. is to be sold and that it will figure in a merger of a number of other companies. Packard and Hudson are mentioned.

Are You Going to Travel?

When travelling abroad it is most convenient to carry your money in the form of a Letter of Credit. It ensures the safety of your funds; it is readily convertible into currency, and acts as an invaluable introduction in foreign lands.

Letters of Credit are issued at any branch of this Bank.

IMPERIAL BANK OF CANADA

182 BRANCHES IN DOMINION OF CANADA.

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I KNOW A MAN

who has extraordinary ability in organizing and supervising sales and advertising. He will prove invaluable to a large house which needs a driving force behind its sales department. He has had long experience in Canada and U. S. At present an officer of a large Canadian firm. His reasons for desiring a change are purely personal. He would require a good salary and opportunity with a house having the capital and desire to increase its size and importance. Reply in confidence to

Box 1000, FINANCIAL POST,
153 University Ave., Toronto.

Lowest Grain Rates in the World

CANADA possesses the greatest railway mileage per capita of any country in the world.

Operating and construction costs are as high or higher in Canada than in any other country.

Costs of materials and supplies of all kinds are as high or higher in Canada than in any other country.

Railway wages in Canada are practically on a level with those of the United States.

Canadian Pacific rates on grain are the lowest in the world. And 55 per cent of its western traffic is grain.

Compare these rates on grain with those in the United States:

Calgary to Vancouver	641.7 miles	22½ cents per cwt.
Nyack to Seattle	643 "	32 " " "
Edmonton to Vancouver	765.4 "	22½ " " "
Shelby, Mont., to Seattle	765.8 "	32 " " "
Viking, Alta., to Vancouver	844.2 "	25 " " "
Vaughan, Mont., to Seattle	852.9 "	32 " " "

These rates, applying on the Canadian Pacific, have been adopted by the Railway Commission as the standard rates for all roads from the prairies to the coast.

The rates quoted above are for west bound grain traffic. A comparison of rates on east bound traffic shows even greater disparity between Canadian and United States rates, in favor of the Canadian shipper, as the following shows:—

Winnipeg to Fort William	420 miles	14 cents per cwt.
Leeds, N. Dakota, to Duluth	417 "	19½ " " "
Maple Creek, Sask., to Fort William	1013 "	23 " " "
Galata, Mont., to Duluth	1014 "	43 " " "
Calgary, Alta., to Fort William	1243 "	25 " " "
Rexford to Duluth	1254 "	51½ " " "

In 1923, with a huge grain crop, Canadian Pacific earnings per ton per mile on its western lines were .89 of a cent, while its eastern lines earned 1.11 cents.

Tons per mile handled on western lines in 1923 amounted to 1,788 as against 3,636 on eastern lines.

Advocates of "equalized" rates take into consideration only one factor—grades.

Cost of construction, return on investment, increased operating expenses due to longer mileage, density and character of traffic—all these are left out of the reckoning.

If these items must be left out of consideration in fixing grain rates from the prairies to the coast, how are they to be provided for?

Is the loss on grain traffic to be made up by higher rates on other commodities? Is it to be charged on traffic in some other part of the country or is the government to collect it in taxes from all the people?

The Canadian Pacific cannot avoid paying its capital obligations. It must earn those charges out of its business of transporting traffic.

It asks only a fair consideration of the situation by the people of Canada. There is no mystery about railroading. It is a business of cost and profit just as is any other business, grain growing or manufacturing. There is only one way to meet operating expenses and capital charges—by earnings from traffic.

CANADIAN PACIFIC

It Spans the World

26EW

THE FINANCIAL POST

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, APRIL 3, 1925

A CALL TO THE WEST

THE Lethbridge Board of Trade advises industrial and financial representatives from Eastern Canada to visit the West and discuss with western business men the problems which affect both East and West. The same suggestion was made at the dinner given by the Canadian Manufacturers' Association to the Canadian Council of Agriculture by Elmer Davis, who proposed that the annual meeting of the association for 1926 be held in the west, possibly Calgary, so that the eastern members would have the opportunity for making calls at different points and thus getting in touch with various farm organizations.

The get-together dinner of the C.M.A. and the C.C.A. in Toronto was in keeping with what THE FINANCIAL POST has been urging for years. But that one meeting will do little good if steps are not taken to take advantage of the relations established. It would have been a good thing for the C.M.A. to have held its annual meeting in the west this year, but as that is evidently too late now, let us urge the importance of a western mission in 1926. And in the meantime there are other ways in which the get-together idea between East and West, between farmers and manufacturers and between various other interests and factions in this expansive country can be developed in the general good. There has never been a time when such a movement has been more generally discussed or its importance more widely recognized.

EXPERT HELP BADLY NEEDED

NO BETTER evidence of the need for a committee of competent experts to advise the minister of finance on matters affecting the tariff and taxation in general could be asked than was contained in the budget which recommended the appointment. Hardly had this budget reached the public than what was regarded as perhaps the most important proposal, that relating to anti-dumping of goods from under-par currency countries, was withdrawn by Mr. Robb.

The explanation for Mr. Robb's rather startling volte face is said to be that everything provided in the new resolution in regard to anti-dumping had already been provided in previous legislation. In view of the displeasure with the new proposals evinced by the Progressives the discovery was a fortunate one, particularly from the government's standpoint, but what a commentary on the laxness of the existing system that the measure should have been introduced at all. Here was the government taking its political life in its hands and the interests of the commercial and industrial community thrown into the arena of the commons in order to get the house to vote on something it had evidently already passed.

And if it is true that provision against the dumping from which business in Canada has been already suffering was already on the statute books what a weakness in the present handling of such matters is indicated in that no one seemed to know of the weapon already provided to meet the evil.

Particularly since the outbreak of the war the business community has been given the impression that the federal budgets contain a lot of taxation experiments which are being tried out and which are put into effect without any adequate understanding of what may be expected. The result is that trade is constantly upset and apprehensive as to what may be tried next.

For this situation the minister of finance is not to blame. His big job is to find revenue and it is natural that he should try whatever method promises to bring results. The appointment of an advisory board as now proposed, and as THE FINANCIAL POST has urged for years,, should overcome the present difficulties. With such a board to represent the interests of farmers, workers and manufacturers and consider the whole question of the effects of taxation on business and on various industries it should be possible for the minister to woık out a much more business-like program of taxation than under the present haphazard system.

ROUTING THE PEDLAR

RETAIL merchants of Regina met recently to consider ways and means of curbing the activities of street pedlars. Ever-increasing competition from the house-to-house pedlar was one of the chief subjects discussed by retailers at the fourth annual convention of the Alberta Provincial Board, Retail Merchants' Association of Canada, held in Calgary.

It is claimed by these western retailers that unlicensed parties are cutting in largely on the sales of legitimate retailers, and that the city councils should take action to make the by-laws more stringent and to see that regulations made are thoroughly lived up to.

There is evidence on every hand that the hawker, pedlar and transient trader are not contributing their share to the general maintenance of the communities in which they are doing business. Associations can do much to interest local councils. But individuals should not neglect to show their customers the superior service they are in a position to give, says Dry Goods Review

THE FINANCIAL POST has come in for some hot-shot in the Ottawa Valley because it has opposed the granting of licenses to export electrical energy generated from water power. Many citizens of the Ottawa Valley, who have been listening to the speeches and promises of the group that hopes to be able to export power from the projected Carillon development, feel that the industrial future of the communities in the valley depends upon the development at Carillon, which can only be carried out in the near future by assurance of long term export of most of the power.

THE FINANCIAL POST has no desire to obstruct the industrial development of the Ottawa Valley, nor of any other portion of Canada. But it does not feel that any sustained industrial development is possible where raw materials that should form the basis of industry are permitted to be exported.

Canada's strongest inducement for the establishment of industry is the presence of water power that can be cheaply turned into electrical energy. If we make this power available to industrial communities across the line the inducement that the power offers to a manufacturer to bring his plant to Canada is gone.

In the case of the Carillon development, provision is made that a portion of the power to be developed shall remain in Canada and shall never be exported. For this reason, it is to be presumed that the Carrillon development would bring some immediate industrial development in the Ottawa Valley to use the power that would be retained for use within Canada. But to permit this would be looking ahead only a few years. Canada must think ahead a generation in considering power export. Experts state that within a generation Canada will have need for all the power it can develop. The Ottawa Valley or any other part of Canada would be very unwise to sell its future possibilities for the smaller industrial development it might get to-day.

EDITORIAL NOTES

THE English coal mines are expecting to benefit as the result of the strike now on in Nova Scotia. Apart from any question of the merits of the case from the standpoint of either the company or the men this emphasizes the fact that both are losing, and Canada is also losing, because of the tying up of operations.

* * *

THERE is now a proposal to authorize the Toronto Harbor Commissioners to guarantee the bonds of industries located on their lands. Such a course would not be necessary if industry could be assured of a reasonable attitude on the part of the politicans at the city hall and a tax rate which would be at least fair in relation to that being paid by plants in other cities or in other countries.

* * *

A WESTERNER to solve a western problem is the suggestion made by Sir Joseph Flavelle in regard to immigration. When in the west recently Sir Joseph expressed a hope that the West would soon produce a leader in immigration affairs, which he conceived as particularly, if not entirely, a western problem, since it was the people of the West who best knew the type and number of immigrants needed.

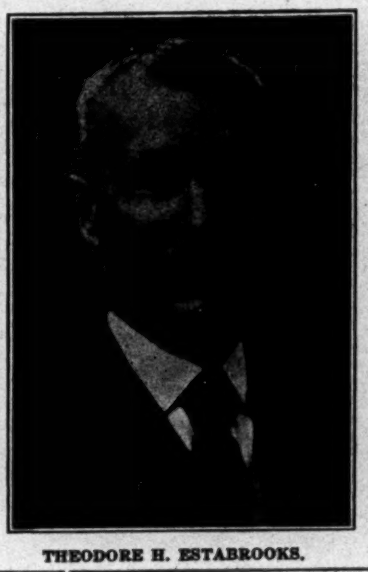
* * *

A SOMEWHAT ironic comment on the political agitation for reduced freight rates in British Columbia is made by the Victoria Colonist to the effect that those operative on the Pacific Great Eastern Railway, which is owned by the government of that province and on which the rates are not subject to the control of the Railway Commission, should be higher in every particular than those charged on either the Canadian Pacific or the Canadian National railways.

Theodore Estabrooks Has Built Big Tea Trade Out of St. John

"Red Rose Tea is Good Tea" is the Somewhat Different Slogan That Expresses the Quiet Confidence and Modesty of the Man Who Coined It

By FLOYD S. CHALMERS.



THEODORE H. ESTABROOKS.

One of the best known and most discussed slogans in Canada is that somewhat naive, modest, unsloganish statement that "Red Rose Tea is Good Tea." Advertising experts have smiled at it in a patronizing way; the public has ofttimes wondered at the very reserve of the statement. For three decades, though, it has been consistently advertised and, because of that publicity, has sold tea all throughout the nine provinces and in other countries. Another reason it has succeeded is because the man behind Red Rose Tea has always insisted upon his tea living up to the slogan.

There is one thing about that slogan that appeals to me tremendously; it is that it reflects the whole character of the man who coined it. The calm assurance of worth; the lack of bombast and the promise of quality are typical of T. H. Estabrooks, of St. John, who has been blending and selling Red Rose tea for thirty-one years, building up one of the big industries of the Maritime Provinces.

How the Slogan Was Coined

There is a story attached to this slogan, by the way. In his early days as a tea merchant, Mr. Estabrooks walked into a St. John grocery store one day to sell the merchant a consignment of Red Rose tea. While he was there, a lady customer entered and asked of the merchant, in a voice that seemed to indicate a wearied search for a tea worth drinking, "Have you any good tea?"

Mr. Estabrooks was immediately struck by the fact that the woman did not want merely a good tea; she wanted something better than she had been getting; she wanted the best tea there was. The word "good" seemed more forcible than any stronger adjective. He went back to his office and wrote out the sentence "Red Rose Tea is Good Tea." That has been his slogan ever since.

Estabrooks a Schoolmaster's Son

It is a big tea business that this schoolmaster's son, Theodore H. Estabrooks, has built up. It is one of the big tea firms of the continent, importing thousands of chests of tea yearly from Assam and selling it throughout Canada and Newfoundland and in the United States and abroad.

Mr. Estabrooks has been a New Brunswicker all his life. His father was a schoolmaster in County Wicklow, and young Estabrooks received a fair schooling at home and in the public and grammar schools in Sheffield. But he was just a raw country boy when he came to St. John to seek his fortune. He started off by getting a preliminary commercial training in a local business college and in 1884, when he was twenty-two, he started in as junior clerk in an exporting and importing house on the waterfront. He was junior clerk for a year and then was placed in charge of the office, spending nine years as chief clerk or manager. When his ten-year period with this firm was up he was drawing the third largest salary of any hired individual in the city, and his firm was the largest importer of molasses in the district. All his effort he considered training for his own business and in 1894 he opened a small office to trade in the products of the West Indies. He had one clerk and the two men comprised the entire organization.

One of the articles dealt in was tea. It was at first a fairly unimportant line, but within a few months it was the backbone of the business, and in time displaced every other item on Mr. Estabrooks' list.

Saw the Trend in Teas

It was just the beginning of the popularity for the India-Ceylon teas. They were promising to displace China and Japan teas in public taste. There was much resistance to the change among the tea merchants. Most of the importers had established connections among agents in the Orient and it meant upsetting their whole scheme of buying and blending to run with the changing taste. Fortunate it was for Estabrooks that he was just beginning in the tea business for he had no hide-bound notions and no unbreakable agency connections. He saw that India-Ceylon teas were deservedly winning popularity on sheer merit and he decided to specialize on these teas. He saw, too, the future in packaged teas and his tea, to which he gave the name Red Rose Tea, was put up in packages, the second tea in Canada so to be merchandised and the first in the East.

The quick seizure by Mr. Estabrooks of these two ideas gave his product good sales from the start, and the business, at first confined to the Maritime Provinces, pushed westward and southward until there were warehouses in Central and Western Canada and in the New England States. Within six years of the time Mr. Estabrooks started in business, practically all Canada had heard of Red Rose Tea.

It is evidence of the far-sighted judgment of Mr. Estabrooks that he has been able to maintain in every important respect his original policies. He has never varied from the use of Assam teas. He has never changed the name of his product or his slogan. He has never moved his headquarters from St. John, although the difficulties of freight rates must at times have given him strong temptations to do so.

Even more significant in indicating Mr. Estabrooks' good judgment is the fact that the men he has chosen to work for him have stuck with him. One of his salesmen has been selling Red Rose Tea for twenty-five years. Others have served for terms nearly equally as long. The head of the tea-testing department was chosen by Mr. Estabrooks about the time it became evident that the tea business would outgrow in importance other divisions of the young firm's activities and he has ever since been a continuously successful co-worker with the president.

In fact, the chief satisfaction Mr. Estabrooks feels is his pride in the men he has chosen to work with him.

At the present time, T. H. Estabrooks Company is an extensive organization. Its warehouse in St. John is one of the largest commercial institutions in that city, and there are offices or warehouses in Montreal, Toronto, Winnipeg, Edmonton, Calgary and St. John's, Newfoundland and in Houlton and Portland, Maine. There are as well, foreign selling connections.

Mr. Estabrooks' career demonstrates that there are real opportunities for success in the Maritime Provinces. I asked him, when I was in St. John a short while ago, if he considered the opportunities for a young man in the Maritime Provinces as good as the opportunities elsewhere in Canada, and if the possibilities afforded by the fine trade growth there were as great. He avoided a direct answer, but said to me: "The provinces should—and could—afford fine opportunity for successful business effort. It should not be necessary for any young New Brunswicker to go to Central Canada or to the United States to find the opportunity he desires."

Mr. Estabrooks feels that the economic and fiscal conditions in Canada are such that the full possibilities afforded by the fine trade position of New Brunswick, its immense timber resources, its comfortably adequate water power resources, its excellent farming country and its fisheries cannot be fully exploited. New Brunswick, he feels, does not derive the same benefit from Canada's policy of tariff protection as does Ontario and Quebec. He does not ask that the protective tariff afforded the industries of Central Canada be abolished, but that the same measure of protection be given to the real sources of wealth in the Maritimes and of these sources of wealth the one that requires special attention is, he feels, transportation. We have built up a fiscal system to force manufacturing in Canada; if we are to give New Brunswick equal opportunities we must force traffic east and west through Canadian ports, he thinks.

Not a College Graduate

Mr. Estabrooks is such a quiet, but forceful speaker and indicates such careful thinking on the subjects upon which he expresses himself that one is apt to take him for a college trained man. But he never studied in any college and in these days when there is great discussion of the advantages and disadvantages of a college education it is interesting to know that one of the chief regrets of his life is that he did not have a college education as a boy.

"The way society is organized, about the only measure of success of the merchant is the amount of money he can make. The professionally or scientifically trained man is judged by different standards, by the actual worth of his accomplishments. It is a fine thing to have the sort of training that enables you to do things concerning which the popular judgment can ignore the monetary success achieved," he says.

Naturally, a man holding such views has given much of his time to community and philanthropic work and has acquired a fine group of friends outside of business. His argument that the merchant—such as himself—has to find the acme of accomplishment in activities that are primarily money-making activities is weakened somewhat by the success he has achieved with a fine model farm that is helping to improve standards of agriculture in his province. "Beauvoir" farm, at Oromocto, near St. John, has worked along scientific lines to develop one of the largest potato-growing farms in New Brunswick. It produces potatoes that are widely sought as seed because of their freedom from disease.

A real business builder, able and successful, is Theodore H. Estabrooks. When I was a youngster there used to be (and still may be) a big electric sign in front of the Red Rose Tea warehouse on Front Street, in Toronto, that was shaped like a teapot or teacup (I've forgotten which) and which used to impress my young imagination tremendously. I used to stare at it and say to myself: "The man who can afford a sign like that must be a pretty big business man." This came back to me, when I sat in Mr. Estabrooks' office in St. John, and I said to myself: "I was right."

Proposal of Municipalities to Cut From Province Not Sound

Hydro Has Been Financed on Provincial Credit—Doubtful if Municipal Credit Would Stand Strain—Higher Interest Rate Without Guarantees Would Materially Increase the Cost of Power

Recurrently there comes up the suggestion that the Hydro Municipalities should break away from the provincial government and go ahead with their public ownership plans, with their own funds secured on their own credit.

The Ontario Hydro Electric system is a project financed by funds either advanced by the provincial government or secured by the municipalities with the guarantee of the government, developing power from provincial sites for which no rental is paid and operating on a service-at-cost basis which includes little in the way of taxes and evidently makes only inadequate provision for sinking funds.

The proposal then that the municipalities shoulder the responsibility for this enterprise, if sincere, would no doubt be received with relief by the general taxpayer of the province, but the cold facts of the situation are that the province cannot recede from the guarantees which it has given, and it is very doubtful if the municipalities would have the credit to sustain the present public ownership structure on their own responsibility, let alone go ahead with new projects, without governmental restraint, as they seemingly would like to do.

This declaration of independence by the municipalities is usually made after the province has shown a disposition to bring Hydro finances to a sound business basis. It is no doubt intended to convince the government that the municipalities do not need the government finances and the government guarantees, that what the province has done for the municipalities is nothing important after all, but also at the same time that if the government does take such action it will surely lose the political support of the municipalities.

Just recently the publication of the report to the Smithsonian Institution showing deficits in the sinking funds of the Hydro commission has directed attention to the situation that Hydro rates are evidently not sufficiently high to pay operating costs and set aside the reserves and sinking funds which sound financing of such a project calls for. In view of this situation, which has also been brought to the attention of the government by the investment bankers of Canada and the United States, it is understood that the government is taking action to have the sinking fund appropriations increased. This would provide ample explanation of the latest talk of the Hydro cutting loose from the province, and the obvious effort to create the impression that this would in some way be a bad thing for the province.

As a matter of common sense it is hardly thinkable that the province could or would repudiate the guarantees of bonds which it has given. These bonds were really sold on the credit of the province, and not on the credit of the municipalities. If one man whose credit is not acceptable to the bank secured a loan through the endorsement of another man, whose credit is the basis of the loan? Answer this question and you have the answer to the question whether the bonds were sold on the credit of the municipalities which issued them or on the credit of the province which guaranteed them. And the interest rate at which the money was secured was based on provincial and not municipal credit. How then can the province repudiate its guarantee which was accepted in good faith by the lenders?

Even were it possible for the municipalities to shoulder the liability now borne by the province by guarantees and to take over the responsibility for the money advanced direct by the province the effect upon their borrowing power would be such that even if credit were not exhausted the interest rate would go to such a level as to make the financing of public service projects a dubious if not impossible proposition.

The importance of a low interest rate such as has been secured by the Hydro municipalities through government guarantees in developing power on a commercial basis is brought out in the report of the Gregory Commission which surveyed the whole situation at the instance of the government. Following are extracts from the report which make it clear that an increase in interest rate would have serious consequences for the whole hydro enterprise:

"The cost of money employed in undertakings for the production and transmission of hydro-electric power or energy constitutes the main item in the total cost to the producer and distributor of such power or energy.

"A change of one per cent. in the interest rate makes a very appreciable difference in cost of power. For instance, in the Niagara system the approximate effect that a change in the interest rate from 5 per cent. to 6 per cent. makes is that the cost of power is increased to the extent of 20 per cent. of 70 per cent. of the total cost; and a decrease of one per cent., that is, interest at 4 per cent. instead of 5 per cent., means a decrease of 20 per cent. of 70 per cent. of the cost.

"There are very few, if any, undertakings of any character, in which interest charges on the capital investment play so important a part in annual cost as in undertakings for the generation of electrical energy. On the basis of the estimates of the commission we show that interest on the capital invested represents approximately 70 per cent. of all the charges entering into the annual cost of generating power in the combined plants at Niagara."

The extent to which the province has financed the Hydro undertakings by direct advances and by guarantees is indicated by the following extracts from the Gregory report:

"The total capital involved in the undertakings referred to amounted at October 31, 1922, to about $170,000,000, of which approximately $160,000,000 has been advanced or guaranteed by the province.

"In performing its function as administrator of a great public trust, the commission ever should bear in mind that it was created by the legislature, is financed by the province, and its powers and authority are defined by the statutes.

"The chairman of the commission, in the past, has frequently shown impatience at the suggestion that the government should, before advancing the money asked for, look into the merits of the schemes for which it is asked. It seems to have been assumed that it is not for the government to ask why, or to make reply, but to provide the funds. Frequently announcements of proposed developments have been made without having first been submitted to the government for approval. The newspaper files of years gone by tell many an interesting story. They certainly show that the chairman is an expert in the art of creating and organizing public opinion.

"The commission, and especially the chairman of the commission, has habitually shown an impatience of statutory restraints and a disregard of statutory obligations. If the government did not give the commission what it wanted, when it wanted it, the commission did not hesitate to use for such purposes as it saw fit, any moneys on which it could lay its hands. It has thus disregarded the conditions imposed by the legislature when it voted the money. It is not easy to understand how it was that the commission was permitted for such a long period to handle the funds that come into its hands with such incredible looseness."

Some references made by the Gregory report to the Hydro's laxity in regard to sinking funds are of interest:

"The commission has not only misapplied specific advances from the province, but it has employed its renewal and other reserve funds on capital account, often upon works of systems other than those in respect of which they are established.

"As the province has directly or indirectly advanced to the commission for the purposes of the Greater Niagara System over $120,000,000, it is vitally interested in seeing that proper provision is made for the repayment of this large sum, while the municipalities are deeply concerned as to nature and extent of the sinking funds that are established to secure repayment of the advances made by the province and in the annual contributions to the renewal and other reserves, all of which are immediately reflected in their power bills. Besides, there has been a widespread belief on the part of the municipalities that at the end of a thirty-year or thirty-five year period they would own the works outright."

In addition to the foregoing, it may be pointed out that the charge of Engineer Wyer, in his report to the Smithsonian Institution, that the Hydro sinking funds are about $19,000,000 short, finds justification in the Gregory report, as has been previously explained in these columns.

All things considered, then, much as the province might like to take the Hydro municipalities up on this proposition of financing on their own credit, it seems hardly feasible. Nor does it seem likely that the municipalities are in earnest unless their representatives are possessed of a vast ingorance of the whole situation.

Fairyland Finance

R. P. Matches, L. H. Coursen and J. F. Trowbridge, principals of Coursen-Matches, oil promoters, of Kansas City, are under arrest on charges of using the mails to defraud. The mails in Canada as well as the U. S. have been flooded by their literature, inviting participation in their offer of "pool interests" in C. & M. Aldamas Oil Lease Pool in Aldamas, Mexico. After investigation by Better Business Bureau of Kansas City, the deputy finance commissioner of Missouri, stopped their operations. Back in 1921 Matches was arrested for violation of the Missouri blue sky law in connection with the offering of Texas oil securities. The charge was not pressed at that time for the reason that Matches left Kansas City afterward to begin serving his sentence at Atlanta Penitentiary for complicity in the Emerson Motors fraud, for which he was sentenced in 1918 in New York City to serve three years.

The Kansas City office of Coursen-Matches was raided March 5, and a list of more than 1,000 investors and the books of the organization were seized. A "sucker list" of 15,000 names was also found. It is estimated that less than $30,000 had been obtained through the operation of the Kansas City office of Coursen-Matches, and that approximately $70,000 was obtained through mailings from the San Antonio, Texas, office. The Better Business Bureau of Kansas City has been commended for the important part it played in ridding that city of these exponents of "fairyland finance."

Personal

SYDNEY B. SYKES, of the firm of Osler and Hammond, and well known in Toronto financial circles, died suddenly during the past week. A native of Quebec, he was a Model School teacher in Toronto for a time, and later became a junior partner in the firm of Osler and Pellatt, forty-three years ago. When that firm was dissolved he followed Sir Edmund into the firm of Osler and Hammond. As a young man he was a noted athlete.

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Investment Securities

Investors' Enquires

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

HOLLINGER RESERVE

Sudbury Reader. — Have shares of Holinger Reserve Mine any value?

Hollinger Reserve Mines is controlled by the McEnaney Gold Mines, capitalization $4,000,000, $1 par value, a little better than half of which has been issued. J. E. Regan, of Osler & Co., Toronto, is secretary-treasurer.

LOEW'S LONDON, BUFFALO

Montreal Reader.—How have the London Loew's and Buffalo Loew's been doing?

Loew's Buffalo, and Loew's London are doing well, especially the latter, having cleaned up its dividend arrears on the preferred and there is a pretty good outlook now for the common shareholders.

INDIAN MINES

R. W. B., Nova Scotia.—Give me some information on Indian Mines. Would you consider it a good buy at the present?

The recent report of Indian Mines showed the finances to be in rather poor shape. Since the report was issued, information has come out that the company has encountered a fairly good ore body and that the outlook for the property is brighter. undoubtedly new financing will have to be done.

PAWNEE KIRKLAND

Whitby Reader.—What are the prospects of Pawnee Kirkland mines and the qualifications of the directors?

Pawnee Kirkland claims are in Kirkland Lake camp, but considerably removed to the east of the producing area. They are to be regarded as very much of a prospect. C. F. Jordan is president and general manager and E. L. Wettlaufer, vice-president, with C. H. Jordan, secretary-treasurer—head office 33 Richmond St., Toronto, Ont. We understand that no work has been done on the property for some considerable time.

C. W. DOME

L. J. S., Ontario.—Would you consider C. W. Dome mines a good speculation at present prices?

Consolidated West Dome Lake is a speculation that has some merit to it. We understand that the company is making about $2,000 a month over and above expenses, while their treasury is exhausted. The outlook is that before the company can make any great progress as a mining proposition, it will have to enlarge its operations and the question is, where will the money come from?

LORRAIN TROUT LAKE

R. E. G.—Toronto.—Could you give information as to ore reserves of Lorrain Trout Lake mine, past shipments, management?

No report has been issued on the ore reserve of the Lorraine Trout Lake for some little time now. This proposition is managed and operated by the Mining Corporation of Canada, which owns controlling interest in the company. Development has been very successful or the property of late so that the old report on ore reserves would not be of much value. They have been shipping ore steadily now, a car a day, for some considerable time. Recently the first dividend was paid, 5 per cent. The time is at hand for the annual report of both Mining Corporation and Lorraine Trout Lake to be issued and when you see this published in THE FINANCIAL POST, you will be able to size up the proposition better.

TORONTO FINANCE

E. H. C., Toronto.—Two of our employees have Toronto Finance stock bought at $10. I would be glad to know if they are responsible parties at the head of the company. Are they responsible and is the company in good standing. What market is there for the common and prefered shares?

Toronto Finance Corporation is capitalized at $2,000,000, $1,000,000 is in common shares and the other is 8 per cent. cumulative preferred shares, both of which have a par value of $10. The market range on the preferred shares at the present time in unlisted security circles is bid $6, offered at $6.75, while the common is bid 75c., offered at $1.25. As the shares are not listed, of course, the market is naturally narrow. The company has been doing fairly well. The company was promoted by Banking Service Corporation, headed by W. B. Brooks, and he at the same time was general manager and president of the company. He is now head of Brooks Steam Motors, and the promoting financial agency, Brooks Securities.

CROWN RESERVE

Collingwood Subscriber.—I am holding Crown Reserve. Is there anything serious the matter that the shares are declining? Is Mr. Summerhayes a good engineer?

Crown Reserve is fairly well regarded. The gradual decline of the market price of the shares is seemingly due to the fact that, for the present at least, the general public is not in the market. We are given to understand that there was a good deal of this stock held on margin and the break in the shares forced a certain amount of liquidation and helped to bring the price down. We understand the company has had fairly good success in developing its new ore body on the fourth level, which ore shows a higher gold content than the average obtained in other parts of the mine. The disappointing factor one hears commented on about this proposition is that talk of a big mill was carried on in semi-official circles considerably ahead of the development of the proposition and before any such talk was justified. Mr. Summerhayes is regarded as a reliable and conservative engineer.

CITY DAIRY

L. T. F., Toronto.—What is your opinion of City Dairy. Does the present condition warrant the distrbution of stock or additional dividends as rumored that would increase the value of the common stock? What is likely to be done in surplus? What is likely to be done in way of stock distribution?

City Dairy stock is well regarded as an investment around the present level and also giving promise of bringing other rewards to the shareholders. The proposal which it is believed the company has on foot, no official statement of plans having been made, although it was stated that a special meeting of shareholders would be called at some time in the near future to consider a distribution of assets, involves the formation of subsidiary companies out of the Dri-Milk Co., and perhaps one other and the distribution of the stock of these companies to shareholders of City Dairy Co. City Dairy Co., in the last couple of years has averaged earnings around 45 per cent. It is believed that the company could have made them larger, but already there has been some discussion before the city council in regard to the heavy profits which this company made and it is doubtful if they could carry on much longer without considerable agitation being stirred up. The proposal is to separate the subsidiaries from the parent company and to issue stocks of their own, and, undoubtedly, these companies will be soon on a dividend basis. This, of course, would give material increase in the return to shareholders. The 1924 statement shows liquid assets $741,724 and current liabilities $387,000. The surplus carried forward at the end of the year was $292,625 while reserve stands at $48,000. In April last year the stock reached a high of 190. On April 15, there was a stock split, 4 new for 1 old with the new stock on a 12 per cent. dividend basis.

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Current Opinion

FINANCING DEFICITS

Cobourg Sentinel-Star: THE FINANCIAL POST finds fault with the tendency of municipalities to issue debentures for a term of years for deficits incurred by councils. Rightly it states that each generation should be made to pay for any expenses that it incurs, and not leave posterity to pay them.

A SHIPPING PUZZLE

Kingston Standard:—The more the proposed ship subsidy is considered the more reason there is that the matter should receive the utmost consideration by Parliament. In spite of the Toronto Star's contention to the contrary we are still of the opinion that the matter should have been submitted to the British Government, the British shipping interests and the Imperial Shipping Committee, instead of the Preston report being published in the way it was, and more especially that no action such as the proposed shipping subsidy should have been taken until it had been conclusively proved that it was in the best interests of Canada to do so.

MUST REDUCE BUSINESS TAXES

Brantford Expositor: The people of the United States realize that the reductions that have already been made have given increased buoyancy to business, with consequent improvement in employment and wages. It has been a hard battle in the United States to combat the idea that the way to raise large revenues for the national treasury is to tax the wealthy heavily. The result of this fallacious policy was to drive capital into non-taxable investments. After the business of the country has been curtailed and hampered by this policy for several years, congress is seeing new light and is making adjustments that are calculated to draw capital again into wealth-producing industries. Whether the legislators like it or not, the governments of Canada, federal and provincial and municipal, must reduce the taxes on general business before it regains the buoyancy necessary to bring prosperity to the country.

OCEAN STEAMSHIP RATES

Ottawa Journal.—The government's proposal to regulate ocean steamship rates by subsidizing Sir William Petersen's fleet of ten vessels of 10,000 tons for a fixed period of years, demands close scrutiny by parliament. Until all the details of the proposal are available, of course it would be foolish to condemn it, but one or two things that have been made public seem anything but wise. In the first place the government does not pretend to cheapen ocean rates; all that it proposes is to shift the cost. In other words, what the Petersen line loses by lower rates they will be given out of the treasury of Canada—the taxpayer will make good the deficit. The Petersen line cannot lose.

Now there are cases where subsidies for either railways or steamships may be either necessary or desirable. But it is quite possible to carry the thing too far; and this is precisely what parliament must ask itself when it comes to look into this Petersen subsidy.

MUNICIPAL INCOME TAX

St. Catharines Standard:—The suggestion has been made that the municipal income tax should be abolished, because it does not work out fairly throughout the province. There is much to be said in that direction, but it is doubtful if the larger municipalities would be willing to give up this source of revenue.

In St. Catharines, revenue from income tax is substantial, but the unfairness here lies in the fact that while salary and income may be derived in St. Catharines, if a man lives in Grantham Township and not in the city, he is most liable to escape. There are anomalies all over the province, and the tax does not bear down equitably.

It is also a difficult tax to get at. High salaried men can hardly escape, but there are many who receive fixed incomes other than salaries who do not pay one cent. A municipal income tax and a Dominion income tax at the same time are not pleasant to think about. The only thing worse could be an additional provincial income tax which does exist in other provinces. For this small mercy the hard-pressed taxpayer in Ontario ought to be thankful.

A DOUBTFUL EXPERIMENT

Hamilton Herald: Hon. George P. Graham's defence of the Petersen contract, in a speech delivered in parliament yesterday, was effective because of its moderation. Mr. Graham did not profess to be cocksure of the success of the government's plan to break the supposed combine of North Atlantic steamship companies. He was content to assert that Canadian shippers are suffering injustice at the hands of the steamship companies in the matter of rates and that it is desirable that the government obtain control of rates if that be possible. He intimated that it might be possible, for the government was able to control transportation on land; why not on the sea also?

It does not strike us that Mr. Graham's analogy is a fortunate one. The government is supreme in Canada, and that is why it has been able to control railway rates in this country. But it is not supreme on the high seas. It has no political authority there as it has on land within the boundaries of this country. Again, the Canadian railways operate under charters from the Canadian government; but the ocean steamship companies owe no allegiance to the Canadian government.

THE PUBLIC'S RESPONSIBILITY FOR ECONOMY

London Free Press.—A lot of abuse is heaped upon governments, federal, provincial and municipal, for their extravagance in expenditure and for their failure to exercise economy. The Free Press has joined in this criticism because it believes that one of the most pressing needs of the day in Canada is a reduction of the burden of taxation, which is pressing upon the shoulders of the ratepayers of Canada; reduction in taxation is impossible without a cutting down in expenditure. This is self-evident.

Yet all the blame and all the responsibility does not rest upon governments. The people themselves are responsible just as much as governments, Cabinet ministers and members of parliament. Every one believes in economy, but too often he believes in economy for the other fellow. Chambers of commerce, motor leagues and all sorts of public bodies pass scathing resolutions demanding rigid governmental economy and yet these same bodies, in the next breath, will join deputations to Ottawa or Toronto, demanding huge expenditures in their particular ridings or cities.

RAILWAY FREIGHT RATES

Victoria Colonist: A Progressive member of parliament, namely, Mr. A. J. Lewis of Swift Current, points out that much as he would like to see freight rates reduced he would prefer not to have that reduction made a charge on the public revenues. That is a plain statement, and that, after all, is what the propaganda for lower freight rates, if successful, is likely to mean. It is the public who will pay if freight rates are not continued on an economic basis. A reduction in freight rates will mean smaller earnings for the Canadian National Railways, and, therefore, a greater tax on the people's pockets to make up the deficiency. We do not see how Canada can gain in this respect. We have a railway commission in this country which exists for the purpose of investigating all the facts and circumstances for relieving shippers individually and collectively from unreasonable and discriminatory rates. We have had, and should continue to have, established and orderly processes of rate construction and regulation. If the powers in the premises are taken out of the hands of the railway commission that body's future authority is weakened, if not destroyed, and the question of rates becomes perennially a political one.

LETTING IN SOME LIGHT

Ottawa Journal:—Two questions asked in parliament this week, and answered by the government, afford food for melancholy reflection.

Mr. H. H. Stevens, ex-Minister of Trade and Commerce, asked:

1. Who prepared plans for the extension of No. 1 elevator, Vancouver, and what was the engineer's estimate of cost?

2. What is the total cost to date, based on engineer's approved certificates?

The government's answer was:

1. (a) John S. Metcalf & Co., Ltd.

(b) Foundation—$55,000, including engineering fees. Superstructure—$359,000, not including engineering fees. Electrical substation—$55,020, including engineering fees.

2. $699,238.36.

In other words, this elevator extension, which engineers estimated would cost $469,020 has cost $699,238—a difference of $230,218.

Mr. Stevens also asked:

1. Who prepared the plans for the Harbor Commissioners' Cold Storage Plant, Montreal, and what was the engineer's estimate of cost?

2. What is the total cost to date, based on engineer's approved certificates?

To which the government answered:

1. Mr. W. F. Cowie, chief engineer, Harbor Commissioners of Montreal, and Harold Ralph, representing the John S. Metcalf Company, Montreal. Preliminary bulk estimate approved P. C. January 30, 1919, $900,000. Detailed estimate approved P. C. May 17, 1919, $1,400,000.

2. Cost to date $2,930,723.

Thus, a cold storage plant which engineers estimated would cost $1,400,000 has thus far cost $2,930,723—or a difference to Mr. Taxpayer of $1,530,723.

Yet people ask why taxes are high!

Diversify

Keeping your capital well spread out is one of the first principles of sound investment. The Greenshields Catalogue gives all the facts an investor would wish to know about them. Copy on request.

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Names of Ten Successful Concerns as "Sucker-Bait"

Bank of Montreal, C.P.R., Imperial Oil, Imperial Tobacco, Are Some of the Stocks Mentioned by the Newest of the Poor Man's Investment Trusts

From Our Own Correspondent.

MONTREAL.—The investment trust, for many years a popular European method of investment, has come to this continent and—like all good things—has already been seized upon by unscrupulous "investment houses" as a means of fleecing the public. The recent attempt to market shares in a holding corporation, formed to purchase Ford of Canada shares, was evidently widely successful in selling to small investors broken-up shares of the Ford stock at a fat profit over the current market price. Now a more sensational and damaging attempt is being made to exploit the high reputation and good name of ten of the leading industrials and financial institutions of Canada by selling stock in an organization known as the Canadian Holding Co., which has been formed ostensibly to purchase shares in these ten Canadian companies mentioned.

Circulars have been received by Canadian investors from Los Angeles offering them stock in the new company. The circulars have been so elaborately prepared that it is obvious that many thousands of them have been run off and have likely been sent over the entire world.

"Share in an Empire's Profits"

The company sending out the circulars offers investors the opportunity to "share in the profits of an Empire." "The Canadian Holding Co. has been organized," it is pointed out, "to enable the average investor to participate in the unequalled opportunities of Canada."

The new corporation will invest its funds in the securities of the following companies:

Canadian Pacific Railway, Ford Motor Co. of Canada, Hollinger Consolidated Gold Mines, Imperial Tobacco Company, Bell Telephone Company, Hudson's Bay Company, Imperial Oil, Spanish River Pulp and Paper Co., Nipissing Mines Company, Bank of Montreal.

What a list of investments! Undoubtedly any man who held a share of the ownership of this group of companies could feel that he had invested his money securely; that he had backed the Dominion of Canada with his cash. He might even agree with the statement in the circular that "these firmly entrenched corporations have a stranglehold on the natural resources of an Empire."

The Snare is Hidden

There is the list and those are the companies the Canadian Holdings Company will invest in. So far the whole scheme is round and rosy. Shareholders are offered one share of 8 per cent. preferred stock of $5 par value and one share of common stock no par value at $6.25 per unit. There is nothing wrong with that arrangement either and nothing particularly wrong with the rather florid descriptions of the properties and the future of the companies to be invested in.

The snare for the investor is hidden. He is not given any one iota of information, in the offering literature, concerning the amount of securities of these companies that will back each share of stock he will buy. The only promise given him is that the money paid for the preferred stock may only be invested in the shares of the Canadian companies referred to, but this promise means nothing because the circular does not state what proportion of the $6.25 is considered the price paid for the preferrel stock.

What Is the Commission?

Possibly it is considered that the preferred stock is paid for at par and that the extra $1.25 paid for the common stock is the cost of selling the stock in Canadian Holding Company. This is a generous view to take of the scheme, and even granting that the organization selling the Canadian Holding Company stock takes nothing more than this $1.25 as its commission—of which there is no assurance—the investor who puts his money in the new company is going to lose out on the deal. An investment distributed among the companies referred to would hardly yield the investor over 6 to 6½ per cent. That would be about 30 to 33 cents annual income on the $5 actually invested in these securities out of each $6.25 he puts up. This is an actual return to him of under 5 per cent. on his investment even without allowing for management, overhead expenses, etc. Thus, by the most generous figuring possible, the company would in every year fall $3 short of being able to earn the 8 per cent. cumulative dividends so glowingly tacked on the preferred stock name of the preferred stock issue.

His Loss Comes At Start

Of course there is always the possibility that the dividends of the ten Canadian companies that comprise this "little slice of Canada" will be so greatly increased that the investor will get a return on his money that would make the investment really worth while. But he would always be paying the tribute of the obviously high selling expense of the Canadian Holding Company's shares and its management expense. The favorable diversification of security he would obtain would not be worth the staggering loss he faces inevitably at the start.

Investment trusts on the European plan are sound and profitable to the investor. But it is as useless to quote their experience in support of a scheme like this as to refer to the profits of the Ford Motor Company in selling stock in a half-baked motor enterprise.

Our April Bond List Now Ready!

This list should be of assistance to investors. It offers an unusually wide selection of Government, Municipal, Public Utility and Corporation Bonds, yielding up to 6.60%.

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News and Views of Bond Market

MUNICIPAL BONDS ABOVE 5 PER CENT. NOT PLENTIFUL

Strikingly Small Yield Margin Between Govt. Bonds And Municipals

In so far as offerings of municipal bonds are concerned, the week has been an unusually quiet one in the market. The only issues of importance were the Vancouver issue of $1,500,000, five per cent. of which $800,000 are for 40 years and $200,000 for 15 years, the Oshawa issue of $410,000 five per cent., and Essex Utilities issue of $382,500. Details of these issues are given elsewhere.

A somewhat remarkable feature of present bond prices is the striking similarity between the prices of Dominion and provincial issues, on the one hand, and the bonds of small municipalities on the other. This verging of prices seems to hinge around the 5 per cent. level. Certain Dominion and provincial issues, for example, can be bought to-day at a price to yield from 4.90 to 4.95 per cent., but the investor, apparently losing sight of the evident difference in security and more particularly marketability, seems disposed instead to buy small municipal issues on a basis of 5 per cent. or more. The latter have been chosen in preference in cases where the municipal bond was worth about one-tenth of one per cent. more in actual cash, but very much less in security. There is a striking tendency to sacrifice security for a very slight advantage in yield. It would seem either that the government bonds are too low or the municipal bonds are relatively too high, and there seems to be little philosophy in the attitude of the investor who makes the rule that he will take nothing below 5 per cent. but is willing rather, to take less security and marketability.

New Industrial Issues

A number of industrial issues are being offered, and some more are shaping up for sale in the not distant future. That these issues are meeting with a very favorable response from the investing public is to be expected as a result, in part at least, of the low yields of government bonds at the present time, as well as the scarcity of offerings of municipal issues of a slightly better yield. Furthermore, as business expands somewhat, the banks will normally turn their funds into loans that are easily liquidated, and many industrial corporations are in need of long time money.

The New York bond market felt the impact of the second wheat market crash, and some little recession took place in certain of the more speculative issues. For the most part, however, the market is relatively strong.

No Increase in Bonds Of Howard Smith Paper

From Our Own Correspondent

MONTREAL.—The total bonded indebtedness of Howard Smith Paper Mills is not increased because of the offering of a small block of 7 per cent., first refunding mortgage sinking fund gold bonds, due 1941 here last week.

The block which was offered to the public has been in the hands of the bond house for some time. The change in the ownership of these securities in no way affects the finances of the company.

Milton Brick Company Make $350,000 Issue

Browning, Harris, Denman& Co., Hamilton, are offering $350,000 6½ per cent., 5, 10 and 15 year first (closed) mortgage sinking fund gold bonds of Milton Brick, Limited. The 5 year bonds are offered at 100 to yield 6.50 per cent.; the 10-year bonds at 99½ per cent to yield 6.55 per cent. and the 15-year bonds at 99 to yield 6.60 per cent. These will be the only bonds issued, the capitalization being $841,000 outstanding.

Milton Brick Limited which operates three plants, two in Milton and one in Streetsville, has a capacity of over 250,000 face bricks per day and are the largest producers of face brick in Canada, and the company has operated successfully for more than 30 years.

Milton Brick Limited, has been under the same management since its inception and under the presidency of J. S. McCannell in recent years has extended its business steadily. The Canadian Appraisal Company recently appraised the land, buildings and equipment of the company at $1,658,113. Total net assets as at February 28, 1925, after deducting all current liabilities and giving effect to present financing were $1,810,488.

QUOTATIONS ON FOREIGN BONDS

British National War Loan 5 per cent., 1927	$100—102
British National War Loan, 5 per cent., 1929	99½—102
British funding 4 per cent. 1960-1990	85—87
French Internal 4s, 1917	25—28
French Victory 5s, 1920	30—32
French Premium 5s, 1920	35—37
German Gov. 5 per cent.	*1550—1650
Ger. Gov. 4/5 Enforced Loan of 1922	*14—17
Prussian Consols, 3½s	2—3
City of Berlin 4s, 1922	*175—250
Do., pre-war issue	14—16
City of Hamburg 4½s, 1919	250—350
Do., pre-war issue	6—7
Deutsche Bank stock	33—35
Krupp Ltd., 5 per cent.	2½—3½
Austrian Federal 6 per cent. 1922	9—11
City of Vienna, 5s, 1923	14—16

Quotations: French bonds per thousand francs, British per 20; German per thousand marks. * is a million marks.

German Bond Salesman Broke Blue Sky Law

NEWCASTLE, N.B.—With a bundle being held at the C.N.R. Express Office addressed to him, containing what are said to be fifty million marks of German bonds, John Robert Beck, Sydney, representing Canadian National Security Co., has been convicted of unauthorized selling of securities under New Brunswick's blue sky law. He had no license. A nominal fine of $20 and costs was imposed. Other salesmen are said to be operating in other parts of the province.

PUBLIC ASKS WHY HIGHWAYS INQUIRY IS NOT EXPEDITED

In Interest of Ontario's Credit That Matter Be Cleared Up

The feeling in bond circles and in the community generally is that while no stone should be left unturned to bring to light all the irregularities that have occurred in connection with Ontario's finances, no matter what government may be held responsible, it is desirable in the public interest that the mess should be cleared up as soon as possible. Even when it is necessary to wash dirty linen in public, it is pointed out, there is no need to put through several batches when one wash would be sufficient nor any necessity for hanging it out to public view long after it is dry.

The Ferguson government is generally endorsed in its policy of investigating the irregularities, but there is a growing idea that political capital is not an unimportant consideration. It is a widely accepted story that the government investigators were looking into the affairs of the highways department when they came across the trail which led to Peter Smith and the bond deal revelations. And now after months of investigations which has been anything but good for the credit of the province the inquiry into the handling of the road program of Mr. Biggs is to be started all over again. This leads to the question being asked as to whether the delay in regard to the investigations of the highways department was necessary.

In the interests of the credit of the province the feeling of the business and financial community is that while the investigation should be wide and thorough it should be expedited so far as possible so that confidence in public institutions may not be disturbed more than is absolutely necessary.

CALGARY'S LOWER RATE

CALGARY.—Following the excellent efforts by Mayor G. H. Webster in endeavoring to place the city on a sounder financial basis comes the definite announcement that the mill rate for 1925 will be fixed at 42 mills. This is a decrease of two mills compared with 1924, and is 1.8 mills lower than the rate struck in the tentative estimates.

Tax collections have shown an appreciable improvement.

ONTARIO GOVERNMENT BUILDING

It was announced recently by Hon. George S. Henry, minister of public works and highways for Ontario, that the provincial cabinet had awarded the contract for the construction of the six-story government office building in Queen's Park to the Jackson Lewis Construction Company of Toronto, at a bid slightly less than $1,500,000. Work on the building will commence immediately. The building will be of reinforced concrete, in order, it is stated, to give employment to a greater number of men. A great part of the material to be used is found in Ontario.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	99¾	100¼
Alabama 5% 1962	88	88½
Algoma Steel 5% 1962	32¾	34
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	98¼	..
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	100½	101½
Can. National Rly. 5% 1954	100	100¾
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	98¼	99
Can. Light & Power 5% 1949	53½	56
Can. Pacific Rly. 5% 1934	99⅞	100
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	63	64
Dom. Power 5% 1932	96½	..
Dom. Textile 6% 1949	104	..
East Koot. Power 7% 1942	101	102
Fraser Co. 8% 1941	106¾	..
Frontenac Brewing 6% 1951	85½	..
H. Smith Paper 6% 1934	94¼	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	98¼	..
Laurentian Power 6% 1936	98½	..
Maple Leaf Milling 6½% 1943	103¾	..
Maisonneuve 5% 1954	99½	..
Man. Power 7% 1941	102	102½
Mattagami 7% 1949	30	40
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	100⅜	101¼
Nor. Ont. Power 6½% 1931	97	98
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	99¼	..
Quebec Power 6% 1953	100⅞	110½
Shaw. Cotton 6% 1949	..	76
South Canada Power 6% 1948	102¼	..
Spanish River 8% 1941	106¾	107½
St. Maurice Power 6½% 1953	105¼	105¾
West. Koot. Power 6% 1943	101¼	..
West Power 5% 1949	92½	..

"SMELTERS'" BOND CONVERSION WILL ADD TO SURPLUS

Exchange Expected to be on Basis of 20 Shares Per Bond

From Our Own Correspondent.

MONTREAL.—The rather unique precedent will be established at the annual meeting of Consolidated Mining and Smelting Company of asking the shareholders to give their opinions and decide upon a question of policy such as is usually decided by the board of directors and presented to shareholders, cut and dried, for their approval.

The action will be taken with regard to the plan for the conversion of the outstanding bonds of the company into capital stock. The bonds are redeemable at 110 on July next, and after 1927 would be convertible, par for par, into shares. As the stock is selling at over 60 for a $25 stock, the latter conversion, if permitted, would be in the nature of slicing a big melon for the bondholders and would not be thought of. On the other hand the company does not feel that it should take advantage of the redemption clause to pay off the bonds at 110, especially as this would require new financing. It is felt that as the bonds were bought by the shareholders themselves at a time when the company was in a much less prosperous condition, and would have had difficulty financing publicly that the bondholders are entitled now to a compromise between the redemption price and the conversion arrangement.

Likely to be $50 Exchange

In any event, the bonds are to be paid off. An offer of conversion into common capital stock will be made to the bondholders, and those who do not accept will be paid off in July 1 at 110. As the offer is likely to represent something more generous than that, it is to be presumed that the conversion will be accepted by all the bondholders.

It is to determine the number of shares of capital stock that should be offered for each $1,000 bond that the opinion of the shareholders will be asked. The directors may present a tentative arrangement, but in the main the vote of the shareholders will decide. It is expected, though, that the offer of conversion will be in the neighborhood of 20 shares of stock for each $1,000 bonds, which would mean a price of about 120 assuming 60 as the value of the shares. This compares with the redemption price of 110 and with the basis of conversion, assuming the bonds were allowed to remain outstanding until July 1, 1927, of 40 shares of stock for each $1,000 bond. The company has in its treasury sufficient shares of capital stock to effect the conversion.

Will Increase Surplus

The effect on the balance sheet of the corporation will be interesting. It will entirely relieve the company of its bonded indebtedness, always to be regarded as a desirable situation for a mining company that is faced with widely fluctuating markets for metal and continuous changes in its actual and potential ore reserves. It will, therefore, reduce liabilities by almost $4,000,000. At the same time the capital stock to be issued will be shown in the company's balance sheet at only $25 a share, which is the par value, so that if the conversion were made at the $50 figure mentioned, the amount of capital stock would be increased by just under $2,000,000. This would have the net effect of increasing the company's surplus by $2,000,000.

Most of the bonds are owned by the Canadian Pacific Railway Company, which stuck by Smelters during its most difficult period and took up not only its own proportion of bonds when they were offered, but an additional amount. The conversion will mean a tidy profit to Canadian Pacific Railway, which has already had a book profit of several millions of dollars on its investment in Smelters.

NEW LISKEARD TAX RATE

The town of New Liskeard will have a lower tax rate this year and no increase in assessment. The rate last year was 49 mills and 57.50 mills for the separate schools. This year the rate will be 47 mills and 50.20 mills for the separate schools.

MANITOBA GOOD ROADS

WINNIPEG.—Since the inception of Manitoba Good Roads Act, 3,508 miles of road have been improved, 1,530 miles have been gravelled and 24½ miles have been paved within the province. During the year ended August 31, 1924, the total mileage graded was 261,405 miles and 117 structures in the way of bridges and culverts were constructed.

PROTEST ENTERED AGAINST PROPOSED $400 EXEMPTION

Assessment Commissioner Says Bill Would Increase Tax Rate 1/9 Mill

The proposal to increase exemption in the Ontario income tax to $400 for each dependent child has met with some little opposition led by the Toronto Assessment Department. It was stated that the bill, if passed, would affect the assessment of income in the different municipalities in the province as shown in the following examples:

Municipality	Loss on Income Ass't	Amt. of Taxes Affected
Guelph	$ 72,000	$2,800
St. Catharines	75,000	3,000
Peterborough	100,000	3,460
Kingston	128,200	4,358
Kitchener	151,500	5,000
Hamilton	509,680	16,309
Toronto	3,024,873	90,192

In opposition to the bill the Toronto Assessment Department representative said:

"Every householder and married man, either with or without dependents, receiving up to $38.50 per week or $2,000 per annum from personal earnings, is now exempt from income assessment. The married man or householder receiving $50 per week, or $2,600 per annum, and without dependents, pays $18 income tax and no serious objection is raised to this. If he has three dependents he is at present exempt and the proposed Bill gives him no relief. A person entitled to the $2,000 exemption from personal earnings receiving $80 per week, or $4,160 annually, and having five dependents now pays $34.80 and, under the proposed Bill, will pay $4.80 and be relieved of $30 in taxes. I am of the opinion that a person without dependents receiving a salary of $4,160 per annum has no real complaint when he is asked to pay a municipal income tax of $64.80. If there are dependents, he is at present allowed a further exemption of $200 or approximately $6 in taxes for each dependent.

"A strong hand should be raised in protest against the ever-growing exemptions which now, in this municipality, amount to over $116,000,000 and, in the other cities, a further amount of over $146,000,000," concluded Mr. Hurst.

BOND MOVEMENTS OF THE WEEK
WEEK ENDING MARCH 31

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	5.20	83½	75	99	80¼	97½	—	97¾	97
Canadian Car	6	1939	5.77	102½	99	103	102	102¾	102⅛	102¾	—
Canada Cement	6	1929	5.30	103½	100	103¼	101	—	102½	103	102
Dominion Iron	5	1929	7.04	92½	85	92½	91	—	91⅛	91½	91¼
Lyall Cons.	6	1932	7.16	90	85⅛	93	93	—	93	93	—
Montreal Trams.	5	1941	5.29	95½	91	97	94⅛	96½	96¼	96¾	96⅜
Penmans	5	1926	5.67	99⅜	95	99	98½	98¾	—	98¾	—
Quebec Rly.	5	1939	5.80	92	80	92	89¾	92	91½	92	—
Sher.-Williams	6	1941	5.72	103	101	103½	101¼	—	102	103	—
Steel of Can.	6	1940	5.61	103½	103	104½	104	—	104¼	104	—
Wayagamack	6	1951	7.02	86	74	87¾	74¾	87¾	87	87¾	—
War Loan	5	1925	3.80	100.95	100.15	101.15	100.40	100.85	100.75	100.75	100.40
Do.	5	1931	4.60	102.40	100.60	102.55	101.90	102.25	102.15	102.10	102.00
Do.	5	1937	4.54	103.85	102.20	104.55	103.80	104.25	104.15	104.35	104.25
Victory Loan	5½	1927	4.37	103.05	102.05	103.15	102.10	103.10	103.00	103.15	102.20
Do.	5½	1933	4.59	106.70	104.30	106.90	105.90	106.60	106.50	106.55	106.15
Do.	5½	1934	4.96	104.70	102.35	104.60	103.30	104.10	104.00	104.25	103.90
Do.	5½	1937	4.54	108.90	106.15	109.10	108.45	109.15	109.05	109.00	108.75
Do. Renewal	5½	1927	4.45	102.70	101.15	102.95	101.70	102.20	102.10	102.95	102.00
Do. "	5½	1932	4.95	103.90	102.10	104.00	103.10	103.65	103.55	103.40	103.20
Do. Refund	5	1928	4.65	100.85	99.40	101.35	100.65	101.05	100.95	101.00	100.65
Do. "	5	1943	4.81	102.85	99.00	102.55	101.20	102.30	102.20	102.30	102.10
Do. "	4½	1944	4.75	97.15	97.05	96.80	95.10	96.55	96.45	96.65	96.20

The bid for shares of Ford of Canada is $450 with no stock offering. But one share has been reported sold this year on the Canadian exchange, the price being $512.

For April Investment

The following high-grade Bonds, which have been selected from our current list, offer an excellent opportunity for diversified investment in readily marketable securities:

Dominion of Canada
Victory, War Loan & Refunding Issues
Price at market, to yield from 4% to 4.95%

Republic of Haiti
(U.S.A. Customs Administration)
6% External Bonds due Oct. 1, 1952
Price at market, to yield about 6.47% N.Y.

City of Quebec
5% Bonds due June 1, 1954
Price at market, to yield about 4.95%

Montreal Tramways Company
5% General and Refunding Mortgage Bonds (New Issue)
Due April 1, 1955
Price at market, to yield about 5.70%

International Paper Company
6% Refunding Mortgage Bonds (New Issue) Due March 1, 1955
Price 96 and Interest, N.Y. to yield about 6.30%

The above bonds are offered subject to prior sale and change in price. Orders may be telegraphed or telephoned at our expense. Upon request we shall be glad to send a copy of the April issue of our monthly booklet, "Investment Securities," giving a complete list of our recommendations.

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A Sinking Fund is provided to retire the complete issue by maturity.
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Maritime Province Issues are of particular interest to us.
Correspondence invited.
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The 6½% first (closed) mortgage bonds which we now offer represent only 60% of the property valuation. An attractive investment with a liberal interest return.

Price: 98½ and accrued interest, to yield 6.65%.

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Due 1939

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it is the part of wisdom to keep posted

MANY investors have made it a rule to telephone our Trading Department frequently for quotations and other information on different bonds in which they are interested.

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We are glad to be helpful in every possible way; it is our constant aim to render a constructive service to our clients.

The facilities of this branch of our Service are available to all investors. You may write us freely about your investment problems in confidence. There is no obligation.

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Municipal and Provincial Finance

CITY AND HARBOR DISCUSS BONUSING NEW INDUSTRIES

Toronto Harbor Desires to Help Firms Buying Their Land

At a special meeting of the city council, the Toronto Harbor Commissioners presented their side of the argument with respect to a bill recently introduced in the Federal House, in which the commissioners asked for certain powers not at present delegated to them. They explained that their desire was to make the harbor lands revenue producing, and in their judgment the way to accomplish this was to get more industries located on their lands, and in this connection they sought authority, in the words of the bill.

"To guarantee bonds, debentures and other securities of any person, firm or body corporate purchasing or leasing property from the commissioners or carrying on business of any kind upon property leased or purchased from the commissioners or to otherwise finance or assist in financing any person, firm or body corporate so purchasing or leasing or carrying on business as aforesaid."

A provision was included that no such financial assistance would be extended without the sanction of the city council.

The commissioners now control 1,596 acres of vacant land. They have power to make cash sales of land and to purchase buildings, but cannot erect the latter. Their scheme, they stated, was to reduce liabilities, which the city shares, by guaranteeing business that might be established on their premises. This would provide further revenue and obviate the necessity of asking the city for further aid.

Finance-Commissioner Ross opposed the plan and explained to the meeting that all the lands of the Harbor Commissioners were already pledged and covered by a trust mortgage and constitute the security behind the issues of bonds by the harbor commissioners. The bonds are also guaranteed by the city of Toronto. He pointed out that the harbor commissioners, having already pledged their assets, could not use them again in supporting any guarantees which they might wish to give under the proposed legislation. He felt that any such action on their part would be misunderstood by the present bondholders of the harbor bonds and looked upon as a breach of faith.

The discussion got no further than the first clause of the bill, and the matter was referred back to the board of control, the object being that a further conference be held with the harbor commissioners. It is understood that this conference is to be called in the very near future.

That the harbor board requires validation of certain acts which it has already done was generally admitted, and it is expected that the council will facilitate them in these specific validations. It is not anticipated, however, that council will agree to give continuing and almost unlimited powers with respect to certain of the matters under discussion.

A clause in the bill regarding the operation of steamers and ferryboats was dropped at the request of the commissioners themselves.

The city authorities are behind the commissioners in their application to the Federal government for sanction to sell certain of the lands and with the proceeds of such sales create other permanent assets of like character and value. This would facilitate the financing of the unfinished portion of the work and would also mean that the security upon which the bondholders rely would be maintained.

TAX RATES, 1925

Brantford	38½ mills
New Glasgow	2.90 mills
Gananoque	41 mills
London	34¼ mills
Hamilton	32½ mills

Tenders and By-laws

TENDERS WANTED

April 6. Town of Donnacona—$5,000, 5½ per cent. maturing serially from one to fifteen years. M. P. Chalifour, Sec.-Treas.

April 6. Village of Pointe au Pic—$2,500, 5½ per cent. 5 year term bonds. C. Desbiens, Sec.-Treas.

April 6. Village of St. Jerome de Matane—$138,000, serial, 5½ per cent. L. P. Bilodeau, Sec.-Treas.

April 22, Pembroke County.—$40,000, 6 per cent., 10-instal. highway bonds. R. J. Roney, county clerk, Pembroke.

April 13, Smiths Falls.—$190,546, 5%, 10 and 20-yr. debentures. J. A. Lewis, town clerk. (See announcement on page 16).

City of Cap de la Madeleine School Commissioners.—$116,000, 5 per cent. maturing serially for 30 years. J. O. Loranger, sec.-treas.

Montreal Catholic Schools Commission.—$2,000,000, 5 per cent., term. due 1945. Ayme Lafontaine, sec.-treas.

SASKATCHEWAN

Authorizations granted by the local government board, from March 8 to March 18, 1925.

Schools: Middleford, $5,500; New Dale, $1,500; Enniscorthy, $6,000; Reserve, $3,000; Hafford, $10,000; Moose Jaw, $100,000; Grattan, R.C.S.S.D., $50,000.

Debentures Reported Sold

Halliwell S.D. No. 4571, $2,500, 15 years, 6¾%, Regina Brokerage & Inv. Co.; Maymount R. T. Co., $1,350, 15 years, 6½ per cent., Cross & Co., Regina; Wakau Lake R. T. Co., $7,000, 15 years, 6½%, Cross & Co., Regina.

Municipal Notes

LONDON SCHOOL RATE

At the request of the city council, the London board of education reduced its estimates by $27,000 bringing the rate down a fraction below that of last year. Owing to an increase in the assessment, however, the board has $13,000 more to spend than in 1924.

TORONTO TAX RATE

Although the Toronto tax rate of 29.85 mills is .15 mills lower than in 1924, the per capita taxation is higher this year than it has ever been at 45.81 mills. Last year it was 45.01; in 1923, 45.17 and in 1922, 45.37 mills. The increase is due to an increase of $550,000 in the amount of taxes to be raised.

KINGSTON CIVIC BUDGET

Thirty-four mills is the tax rate recommended by the finance committee of the city of Kingston for the current year, a decrease of one mill on last year's rate. Uncontrollable expenditure amounted to $464,213 against $475,285 last year. Total controllable expenditure was $205,745.

TELEPHONE RATES REVISION

With a view to procuring information to assist the city of Toronto in its application to the Dominion Railway Board for a revision of telephone rates, the board of control last week authorized the corporation counsel to secure the service of Clarkson, Gordon and Dilworth to audit the books of the Bell Telephone Company.

BRANTFORD'S FINANCES

The tax rate of the city of Brantford for the current year is fixed at 37½ mills for general purposes, and one mill for relief. The estimates show interest payments on the public debt of $60,459 and installments on the sinking fund of $49,068 on account of local improvement. General interest and debt charges, not including public utilities and the city's share of local improvements, schools and parks, amounted to $61,711, and sinking fund instalment of $38,018. Municipal utilities debt charges totalled $157,291; education, $377,224. Total uncontrollable expenditure was $1,024,371.

EXPORT OF POWER

No action will be taken by the Ontario Municipal Electrical Association, their exectuve decided at a meeting at the Hydro Building Tuesday afternoon, in connection with the Dominion Government's placing a tax on the exportation of electrical power until further information is obtained from Ottawa with regard to the hearing asked for by the association. President C. A. Maguire stated that an inquiry had been sent to Hon. J. A. Robb, acting finance minister, as to whether or not long term contracts were to be included in the tax. A tax on all contracts, he said, would mean a levy of $170,000 a year, of which Toronto would have to bear from $60,000 to $70,000.

This Week's Bond Sales

GALT BOND ISSUE

Stewart, Scully Co., have been awarded an issue of $29,097, City of Galt 5½ per cent., sinking fund bonds, maturing in 40 years, on a bid of 107.71, or a cost to the city of 5.10 per cent. The Toronto Bond Exchange bid 106.25.

ESSEX BORDER UTILITIES

An issue of $382,500 Essex Border Utilities Commission, 5¾%, 30-instalment bonds, has been awarded to Dyment, Anderson & Co., and Bell, Gouinlock & Co., on a bid of 100.56. The bids were:

Dyment, Anderson & Co. and Bell, Gouinlock & Co.	100.56
C. H. Burgess & Co.	102.53
Macneill, Graham & Co.	102.07
H. R. Bain & Co., and MacLaren, Fletcher & Co.	99.02
Municipal Bankers Corp.	98.77

FORT WILLIAM ISSUE

An issue of $150,000 city of Fort William 5 per cent. bonds, payable in Canada and New York, has been awarded to Dominion Securities Corporation on a bid of 97.67. The bids:

Dominion Securities Corp.	97.67
Macneill, Graham & Co., and Cochrane, Hay & Co.	99.187
A. E. Ames & Co.	97.02
McLeod, Young, Weir & Co.	96.29
McDonagh, Somers & Co.	96.23
Harris, MacKeen & Co.	96.20
Gairdner, Clarke & Co.	96.07
Wood, Gundy & Co.	95.27

OSHAWA BONDS

Gairdner, Clarke & Co., and Cochran, Hay & Co. were the successful tenderers for an issue of $410,249, city of Oshawa, 5% instalment bonds on a bid of 98.271. The bids are as follows:

Gairdner, Clarke & Co., and Cochran, Hay & Co.	98.271
R. A. Daly & Co.	98.11
Hanson Bros.	98.097
H. R. Bain & Co.	98.046
A. E. Ames & Co.	98.03
McLeod, Young, Weir & Co.	97.88
Municipal Bankers' Corp.	97.84
Bell, Gouinlock & Co.	97.01
Wood, Gundy & Co.	96.32

VANCOUVER BOND ISSUE

The city of Vancouver has awarded an issue of $1,000,000, 5 per cent. bonds, of which $800,000 are for 40 years, and $200,000 for 15 years, to the Royal Financial Corporation on a bid of 99.112, payable in Canada only, or 99.182 payable in Canada and the United States. The bid was the highest received for any of the city's debentures since before the war. Following are the bids:

	Pay in Can.	Pay in N.Y.
Royal Financial Corp.	99.112	99.182
Syndicate No. 2, Vancouver and Western U. S. Houses	98.67	98.74
Dominion Securities Corp.	.....	98.33
Macneill, Graham & Co.	.....	97.70
C. H. Burgess & Co.	97.35	97.65
Wood, Gundy & Co.	97.35	97.65
Bell, Gouinlock & Co., Fry, Mills & Spence, and McLeod, Young, Weir & Co.	97.909	98.19
R. A. Daly & Co., Matthews & Co., and Royal Securities Corp.	96.82	....
Gairdner, Clarke & Co., Cochrane, Hay & Co., and Dyment, Anderson & Co.	96.60	....
G. A. Stimson & Co.	96.3107	96.3107

UNDULY HIGH TAX RATE MAY REDUCE REVENUE PAYABLE

Point of Diminishing Returns Evidently Reached in Canadian Taxes

Following the excellent recommendations put forth at various times on the most effective methods of taxation, both federal and local, the Canadian Tax Conference has just issued a study of the results of the federal income tax during the last three years. It is averred that there is a possibility of having the scale of taxation so high and so steeply graded that the revenue received is correspondingly smaller than a lower or less steeply graded tax would produce. It is shown that while there has been no reduction in the Canadian rate of the federal income tax since 1922, and, although the population has increased, the total returns have fallen off 31 per cent. England reduced her normal rate of taxation by 25 per cent., and yet the total decline in receipts was only 28 per cent.

An interesting comparison is then made by the conference of the percentage of increase or decrease in the number of taxpayers in each tax group in relation to the percentage increase or decrease in the revenue paid by each group. Following this are certain deductions which are well worth the serious consideration of all councils and bodies having to do with any phase of taxation. Following is the table showing the comparison:

Estimated population 1924 9,226,740
(Dominion Bureau of Census .. 1922 8,940,150

Table No. 1

Grade of Income	Percentage of increase or decrease in the number of taxpayers 1924 over 1922: Individuals	Corporations
$ 1,000-$ 6,000	17.4% D	.....
2,000- 6,000	18.6% D	21.2% D
6,000- 10,000	14.3% D	42.4% D
10,000- 20,000	13.0% D	40.0% D
20,000- 30,000	18.7% D	46.1% D
30,000 and over	26.8% D	34.0% D
Total	17.7% D	32.7% D

Table No. 2

Grade of Income	Percentage of increase or decrease in the amount of revenue received 1924 over 1922: Individuals	Corporations
$ 1,000-$ 6,000	23.7% D	.....
2,000- 6,000	29.2% D	10.0% D
6,000- 10,000	20.0% D	21.7% D
10,000- 20,000	21.4% D	26.3% D
20,000- 30,000	30.5% D	33.5% D
30,000 and over	48.1% D	24.2% D
Total	35.5% D	26.5% D

I—Increase. D—Decrease.

SOME OBSERVATIONS

1. That although Canada's population according to the estimates of the Dominion Bureau of Statistics has increased in 1924 3.1 per cent. over that of 1922, and although naturally in that time there should have been an improvement in efficiency of collection, yet there was in that period a decrease in the total number of individuals paying income taxes of 17.7 per cent. and in the number of corporations of 32.7 per cent.

2. That while there was a decrease in the number of individual taxpayers in every grade the greatest percentage of decrease was in those having incomes of $30,000 or over.

3. That in the case of corporations where a flat rate was levied as compared with the graded tax for individuals, there was a smaller percentage of decrease in corporations with an income over $30,000 than in those ranging from $6,000 to $30,000.

4. That the percentage of decrease in the amount of income taxes received from individuals was greater in incomes graded from $20,000 to $30,000 than in those of lower grades—and still greater in incomes over $30,000 than in incomes from $20,000 to $30,000.

5. That the percentage of decrease in the amounts received from corporations where a graduated system of taxation is not used was less in incomes over $30,000 than in incomes from $10,000 to $30,000.

Would these points lead one to suspect that a steeply graduated system of income taxation, either because it curbs the initiative of the individual in seeking new avenues of income which usually yield the largest returns, or for other reasons is likely to be less productive than a more moderate tax?

If an income tax levied at too high a rate or too steeply graduated puts a curb on individual initiative, what will be the results on production, employment, etc.?

BRAMPTON TAXES

The town of Brampton is aroused over the equalized assessment basis of taxation which raises the assessment of the town by nearly $500,000 to $3,000,000. Every urban and rural municipality is affected by the increased county rate of $18,000 over that of last year.

Bonuses Paid to Aid Rival Hydro Extensions

In reply to a question asked in the Ontario Legislature this week relative to the amount now standing to the credit of the Hydro-Electric Power Extension Fund, it was state that no money had been actually placed in the fund, and that the bonuses were paid out of the appropriation for this purpose by the legislature, which for the current year is $1,000,000. The bonuses had been paid to the Hydro Commission to reimburse it for expenditures made for the various rural power districts, and reduce their rates accordingly. The bonus, according to the information given, amounted to 50 per cent. of the amount expended in the case of each municipality. The amounts expended in the various rural power districts for erecting service transformers and meters and secondary lines on the highway were given.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	—Sold To—	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Fort William	Mar.	......	Dominion Securities Corp.	5%	....	$150,000	97.67	...
Vancouver	Mar.	......	Royal Financial Corp.	5%	15 and 40 yrs.	1,000,000	99.112	...
Oshawa	Mar.	......						
Gairdner, Clarke & Co., and Cochran, Hay & Co.			Various	5%	10 to 30 ins.	410,249	98.27	...
Saskatchewan schools, etc.			Stewart, Scully & Co.	6½ & 6¾%	1940	10,850	....	...
Galt	Mar.	......		5½%	1965	29,097	107.71	5.10
			CORPORATION					
Dom. Telegraph Securities	Mar.	......	Cochran, Hay & Co.	5½%	53 yr.	1,000,000	104	5.25
Essex Border Utilities	Mar.	......	Dyment, Anderson & Co.	5¾%	30-ins.	382,500	100.56	5.70
National Realty Corp.	Mar.	......	W. A. Mackenzie & Co., and Housser, Wood & Co.	7%	1944	250,000	100	...
Milton Brick, Ltd.	Mar.	......	Browning, Harris, Denman & Co.	6½%	5, 10, 15 yr.	35,000	.....	...

We deal in—

United Securities 6% Preferred Shares.
C.P.R. 4½'s 1944
Bell Telephone 5's 1955
Belgo Paper 6's 1943
Belgo Paper 7% Preferred Shares.
Quebec Power 6's 1953
Quebec Railway 5's 1939
St. Maurice Power 6½'s 1953
Wayagamack 6's 1951
Montreal Tramways 5's 1955
Montreal Public Service 5's 1942
Windsor Hotel 6½'s 1943
Laurentide Power 5½'s 1946
Duke-Price Power 6's 1949
Montreal Tramways 5's 1941

Also Bonds of Provinces and the larger Canadian Cities

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E175

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H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
371 Bay St. - Toronto

National Cement Company
7% First Mortgage Bonds

Denominations:
$100, $500, $1,000

Coupons:
May 1 and November 1

Principal and interest payable in Canadian or American Funds at the option of the Holder.

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$183,000,000

Interest rate on funds left on deposit with the Company, 5.4%

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22 DIVISION OFFICES IN CANADA

HEAD OFFICE : MONTREAL

The Independent Order of Foresters
Organized 1874

TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00

Policies Issued from $1,000 to $5,000

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with organizing ability. Preferably 30 to 40 years of age. To appoint and assist resident agents. Salary, travelling expenses, and commission. Full particulars as to qualifications and references requested with applications.

THE MONARCH LIFE ASSURANCE CO.
M. B. Farr, Superintendent Eastern Agencies,
602 Temple Building, Toronto.

THE REWARD OF WISDOM AT THIRTY

Policy P.21296 (age 30) for $5000 (20 Payment Life) issued 1904. Annual Premium $158.50. Total paid $3170.

CASH VALUE AT MATURITY 1924 ... $4250
EXCESS OVER PREMIUMS PAID ... 1080

Policyholder had option of continuing policy as a fully paid-up participating contract for $5000 and withdrawing surplus $1665; or applying surplus in purchasing a participating bonus addition of $3220.

Protection with Profit

The Great-West Life Assurance Company
Head Office Winnipeg

In addition to the protection for 20 years

18

DOMINION LIFE PROGRESS
during 1924
shown by
36th Annual Statement

Established 1889

ASSURANCES in FORCE	$72,570,673
NEW ASSURANCES issued	$14,950,546
INCOME	$ 3,047,221
ASSETS	$11,003,645
RESERVES	$ 9,066,880

Write for a copy of the Annual Report

The DOMINION LIFE ASSURANCE COMPANY

Head Office: WATERLOO, Ontario

2AR

Government Map Shows Maritimes in United States

MONTREAL.—The Maritime Provinces are all in the United States and the Canadian National Railways have broken up again in former integral parts, according to the newest map officially issued by the province of Quebec.

The map has been issued by the Quebec Streams Commission to illustrate the water power and other natural resources of this province and is an excellent piece of draughtsmanship, both in conception and in the main elements of the presentation. But the Canada-United States boundary line, after curving northwards where Maine cuts into the province of Quebec, forgets to turn back southwards again and finishes up in the Baie de Chaleur, leaving everything south of the Bay, including Moncton, Edmundston and the rest of New Brunswick in the United States. This is a serious enough mistake for a government map but another amusing anachronism is the exhibit of certain railway lines, now known as Canadian National Railways, under the names of National Transcontinental and Intercolonial.

This latter error might be explained by indicating that the plates were out of date, but the caption of the map states that the map was "Prepared under the direction of the Quebec Streams Commission from maps published by the Quebec Provincial Government," and it is also stated it was "Copyright, 1924."

Insurance for Buyer and Seller

SENDS A DOLLAR TO FIND CLIENT FOR INSURANCE

Mails Dollar Bill as Lead for Interview With Prospect

MONTREAL.—One life insurance agent here has a novel method of obtaining a good interview with a prospect whom it is difficult to see. The method consists of enclosing in a letter a crisp, new, one dollar bill. The idea at first sight seems poor, but here is the way it works out:

The prospect gets the letter, and the money serves to rivet his mind on the contents which read something along this line:

Dear Mr. Blank:

The enclosed dollar bill will purchase to-day 7 pounds of sugar, one sixth of a yard of woollen, 3 pounds of beef and half a bushel of wheat. In 1911, this very same bill bought over twice the amount of these same commodities. In brief, your dollar bill 13 years ago had a purchasing power more than double the purchasing power of the dollar bill to-day.

Has not the value of your estate shrunk in the same way? I believe, that although the present value of your estate is probably greatly in excess of its value 14 years ago, yet at the same time, its purchasing power has depreciated too. This shrinkage can be compensated for.

Shortly, I purpose calling on you to tell you how this may be accomplished—I know I can interest you—I hope I can do business with you—and perhaps I'll get my dollar back. I am,

Yours very truly,

The agent who uses this type of approach finds that in casting his bread upon the water in this fashion, it returns to him—and not after so many days either.

Sometimes the prospect will return the dollar, sometimes he will toss the agent for it, and, in rare instances, he says that he has handed it to some charity. But out of, say, ten letters sent out with the bill, the agent finds that it will come back to him about seven times, and the other three dollars he can regard as an advertising expense for which many definite returns are obtained.

This agent told THE FINANCIAL POST that he knew of no better way of simultaneously obtaining a good lot of prospects and actually closing business.

Life Insurance a Factor in Keeping Wedding Ring Put

"Many million persons in the United States carry life insurance. On the other hand, it is estimated that about 500,000 of our population have been divorced," said Superior Court Judge Harry H. Holzer, addressing the Los Angeles Life Underwriters' Association. "The number of separated couples in my judgment would be far greater were it not for the institution known as life insurance.

"To the young couple just starting out in married life, the lesson of thrift is, next to mutual co-operation, the most important to be learned and practised. I know of no surer method of inculcating the spirit and practice of thrift than through the medium of life insurance. A joint life insurance policy is almost as essential as the marriage ring. I wish it could be made a part of the wedding ceremony, for it would prove a most powerful factor in keeping the ring where it belongs.

"Life insurance has sometimes been called the balance wheel of modern life. It is, assuredly, an anchor to windward for the young couple about to begin life together. It not only insures these young people from catastrophe through bodily harm, but also against financial troubles that are apt to befall any of us. It is a stabilizer equally as secure as any bank account with still further advantages.

"Just as crime altogether too frequently follows in the wake of poverty, so a large proportion of divorces may be traced to financial troubles created through a lack of thrift. Failure of the husband to save sufficiently for the dark days that may come at any time, brings worry not only to him but the wife and family who have entrusted their security in his hands. A well written policy of sufficient size will usually counteract this menace.

"Then, too, there is that feeling of confidence that policyholders have once they get into the stride of paying their premiums.

"With wild cat schemes and rabid speculation, the wife often loses faith in the business ability of her mate. Life insurance — the most conservative and yet the most remunerative form of investment—readily obviates the dangers and pitfalls of the swindler and crooked promoter.

HAZARD BAN ON MANY REMOVED

The time is fast approaching when the extra rating required by insurance companies on lives of persons engaged in hazardous occupations, will be removed. A movement in this direction has been going on for some time in the U. S. and just recently important steps on the part of different companies have been noted. One of these reduces the list of hazardous occupations, while the other has changed its list in regard the application of the double indemnity feature with respect of certain classes of occupations that were hitherto barred. It has been pointed out that the only people not accepted on any terms for ordinary life insurance now are aviators, civilian divers and submarine workers, jockeys, steeplejacks, those engaged in the recovery of arsenic, sand blasters, certain classes of glass workers, lead burners operating within enclosures, hide salters in the packing industry and fur cutters in hat factories. Almost anybody in good health and of insurable age can get an industrial policy excepting aerial performers, acrobats and submarine workers.

WOMEN ARE HEAVY INSURANCE BUYERS

Near 25% of Ordinary Up to $10,000 Being Placed With Women

An analysis just made by the Prudential Insurance Company shows that almost 25 per cent. of its ordinary business, up to $10,000, is being placed on the lives of women. Almost 50 per cent. of this woman's business is written in the endowment form. This preference is explained by the fact that few unmarried women expect to have dependents, say twenty years hence and take out insurance, not primarily as protection for those they may leave behind, but to have a "nest egg" in those years when they may wish to relax a little from a strenuous business life.

The analysis also shows an unwillingness on the part of women to burden themselves with premiums any higher than the present income comfortably warrants. Less than 5 per cent. of all the policies issued were for amounts of $5,000 and over. The other 95 per cent. of the business was for policies from $1,000 to $4,000, 84 per cent. of it being for the $1,000 policy. Almost 60 per cent. of the women taking insurance were between the ages of twenty and thirty-four, inclusive, while 23 per cent. of the group were between the ages of thirty-five and forty-nine. Commenting on the analysis, the Prudential says:

"Women are learning, too, that unmarried women and economically independent women are considered better risks than the housewife. Because of her economic value the business woman can procure insurance to an amount limited only by her earning capacity, provided, of course, she measures up to the required health standards. Having this knowledge, women are quick to avail themselves of the advantages of taking out their insurance while they have a recognized earning capacity, regardless of whether they contemplate marriage or not.

"Women are also coming to a realization of the fact that marriage is not a guarantee against the possible day of need. A certain degree of economic independence is now generally desired by all members of the sex having once had the satisfaction of it through business experience. A higher mortality exists among married women than among single ones in the age group between twenty and forty-five years. Women of both classes are generally accepted at the same rates, although as a rule the unmarried women has the advantage in the amount that may be secured. In the early days of insurance women's premiums were higher than those for men. They are now accepted at the same rates."

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
Nova Scotia					
New Glasgow	C. Gregory, res.	Mar. 16	2,500	......	......
Glenholme	W. McDonald, store	Mar. 24	7,000	4,000	unknown
Bridgetown	Grand Central Hotel, bldg.	Mar. 24	3,000	partial	......
Sydney, C. B.	Cape Breton Ice Co., ice house	Mar. 24	30,000	partial	......
New Brunswick					
Wilhot	H. Sharpe, barn	Mar. 18	heavy	partial	......
Rockland	E. Hallett, res.	Mar. 18	heavy	partial	flue
Mt. Pleasant	H. M. Foster, store	Mar. 18	10,000	partial	......
Shirley Settlement	Q. Somerville, res.	Mar. 24	3,000	1,000	......
Fredericton	Edgecombe Bldg., stores and offices	Mar. 25	6,000	......	......
Fairville	J. S. Gregory, barn	Mar. 25	6,000	covered	unknown
Quebec					
Ormstown	J. B. Walsh, store	Mar. 19	heavy	2,000	......
Quebec	A. Migneault, offices	Mar. 23	2,000	......	......
Ontario					
Cornwall	Quig Bros., factory	Mar. 19	5,000	covered	......
Smithville	F. R. Olmsted, res.	Mar. 19	5,000	2,350	......
Kingston	Anglin & Co., paint shop	Mar. 16	5,000	covered	......
Newmarket	A. Rogers, barn and contents	Mar. 23	8,000	partial	unknown
Toronto	J. Flatman, res.	Mar. 23	1,800	none	stove
Toronto	G. Burkholder, res.	Mar. 23	3,300	2,000	stove
Toronto	Gold Medal Furniture Co., warehouse	Mar. 24	7,000	covered	unknown
Wafford	School Section No. 17, school	Mar. 24	2,500	850	stove
Kingston	Collegiate Building	Mar. 17	heavy	......	......
Brockville	E. Steele, res.	Mar. 26	4,000	......	......
Amabel	Wm. Currie, barn and contents	Mar. 26	heavy	2,000	cigarette
Ottawa	J. Hebert, res.	Mar. 19	5,000	1,200	......
Pembroke	P. Burgoin, res.	Mar. 19	1,000	600	......
Orangeville	A. Reid, barn	Mar. 19	heavy	3,900	......
Windsor	T. Pahomy, res.	Mar. 20	1,000	covered	......
Aylmer	Jas. Main, fish house	Mar 24	10,000	partial	......
Meaford	J. Boyle, res.	Mar 21	heavy	partial	......
London	Wm. Parsons, res.	Mar. 23	3,000	partial	......
Petrolia	D. McCaw, barn	Mar. 25	6,000	partial	......
Warwick	School, bldg.	Mar. 26	2,500	850	stove
Pt. Bruce	Jas. Main, fish house	Mar. 26	10,000	partial	unknown
Owen Sound	R. F. Harber, mill	Mar. 28	12,000	partial	lightning
Petrolia	Hydro Plant, bldg.	Mar. 30	3,000	......	transformer
Walkerville	Berry Bros., Inc., warehouse	Mar. 30	100,000	......	unknown
Perth	J. O. Allan, barn and contents	Mar. 27	1,000	covered	......
Manitoba					
Viscount	C. Broten, res.	Mar. 19	1,200	partial	unknown
Saskatchewan					
Yorkton	Otthon Hotel, bldg.	Mar. 24	20,000	6,000	furnace
Alberta					
Camrose	Grain Elevator	Mar. 18	14,000	partial	......
Castor	Geo. Davis, res.	Mar. 19	heavy	partial	furnace
British Columbia					
New Hazelton	F. Martin, res.	Mar. 13	heavy	900	......
Burns Lake	G. B. Robb, store	Mar 19	75,000	partial	......
Vancouver	Exhibition Grandstand	Mar. 20	100,000	45,000	......

CHANGE IN GENERAL BUSINESS METHODS CUTS FIRE INSURANCE

Large Stocks of Goods Not Carried by Merchants Now

Fire insurance business is said to have fallen somewhat behind in the expected improvement. There has been some reduction in losses, which is gratifying and attributed partly to better business and the passing of cold weather, but the expected improvement in new premiums, expected from better business, is said to have not come up to expectations either in Canada or the United States.

Interesting views on the present position of fire companies in relation to the new methods of conducting general business, at the same time raising the question as to whether or not the companies have completed the adjustment of their business in conformity, is raised by New York Journal of Commerce.

The fluctuation in the amount of insurance on buildings and on household goods is not violent as a rule, but the rise and fall in volume of fire insurance premium income has run largely with the value of stocks of goods. There are other influences, to be sure, but this is the most important. In the past a lean period, when prices were low or accumulations of stocks ran down, have usually been followed by periods of increasing income for companies as manufacturers had a larger output and merchants stocked up. The hand-to-mouth merchandising policy which prevailed last year was thought to be temporary and partly due to the uncertainty as to how the fall election would result. Hence the disappointment that it is continuing.

Business Method Changed

It is now very much doubted by some whether the days of heavy mercantile stocks will ever return. It has been pointed out that merchandising methods are undergoing marked changes. Rapid communication by telephone and rapid transportation by parcel post and auto truck have made it possible for the retail merchant to carry a smaller stock and replenish it daily if necessary. It is the opinion of some underwriters that the income tax law has had an influence also, forcing small merchants who had done business in a slack way to take careful inventories which disclosed "dead" stock and losses by depreciation and proved the need of more careful buying. Jobbers are said to have encouraged retailers to buy in smaller quantities and more frequently as it relieved the jobbers from extending so much credit and made their business more steady. This is said to have extended also to the manufacturers, resulting in a more steady output and less accumulations of finished stock for trade which used to develop in large volume at certain seasons.

Standardization of sizes, styles, colors, etc., is said also to be an important factor in enabling merchants to meet the demands of their trade without carrying so great a variety of good as in the past, while the disastrous experience arising from sudden changes in style is thought to have made many of them more cautious about stocking up with goods for which there promised to be a large demand.

New Insurance Records Forecast for This Year

In the opinion of several of the leading authorities on life insurance in America, the prospects are that 1925 will show even greater increases than the phenomenal year lately ended. Here is the opinion of one of the leading men in the life insurance business in the United States:

"Why should not 1925 be another banner year in life insurance circles? While it is a well known fact that good life insurance men are proverbially optimistic, ignoring 'conditions' for the most part—they do not wait for opportunities, they make them—it is true, nevertheless, that even the best of us work or play better on a sunshiny day, and that is the kind of economic weather we are enjoying right now. There is every reason this year to look forward to general prosperity in the United States and Canada. Life insurance men are not going to be laggards in contributing to it and taking advantage of it. I foresee greater accomplishments this year than ever before."

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W.H. GEORGE
Superintendent of Agencies

With Worry At Your Elbow

If fire to-day destroyed your business, your home, your car, would you suffer financial loss?
If your property is not fully insured this danger is always with you. Take out covering policies — now—with this Company —and dismiss worry.
For 74 years every just claim has been settled promptly.

The Western Assurance Company of Toronto
Established 1851

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Branch Offices:
SASKATOON EDMONTON
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THE PROVIDENT ASSURANCE CO.
189 ST. JAMES STREET, MONTREAL
Tel.: Main 4310, 4311, 4312, 4313
INSURANCE:
FIRE, AUTOMOBILE, LIABILITY, LIFE, ACCIDENT, SICKNESS, PLATE GLASS, BURGLARY, GUARANTEE, SURETY
Incorporated 1905

"In His Quiet Moments"
A True Story

Always 'the life of the party' everybody admires Ted Carruthers for his breezy good nature and winning personality. He is a real man through and through.

But in his quiet moments—

Poor Ted has his personal problem from which he cannot shake himself free when alone. A recent illness, the price of overwork, left his health impaired. The doctor says it is only a matter of time.

He now has only a few short years in which to provide for Mary and the children. What is he to do? He is not able to get life insurance and cannot save much more than $300.00 a year. In five years this will be but $1,500.00—not nearly enough!

'Tis now he realizes just what it would have meant if he had insured when able, to provide for his wife an income of at least $100.00 a month ($1,200.00 a year) as long as she lived. At his age (35) $6.40 a week with the London Life would have guaranteed it, and worry would not now be further sapping his strength, killing any chance he may have had of recovery.

The future may easily be made safe for loved ones by insurance, and worry removed from those who have dependents.

One of our trained representatives will be glad to advise.

London Life Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICES, - LONDON, CANADA

SMELTERS ALMOST DOUBLED PROFITS; NOW MORE LIQUID

Statement, While Good, Not Up to Some Optimistic Prophecies

From Our Own Correspondent.

MONTREAL. — The annual statement of Consolidated Mining and Smelting Company could be regarded as a highly satisfactory and cheering document were it not for the fact that optimistic forecasts of the earnings that would be shown have so primed investors for something better, that many were disappointed with the results actually shown. For a company that was popularly regarded as down and out, a scant three or four years ago, Smelters proves itself to be a pretty lusty organization and earned in 1924 the equivalent of nearly $8 on each of the the $25 shares outstanding. Earnings worked out at 30.1 per cent. on the stock. Since the present market price of the shares is so far above the par value it might be more illuminating to figure the earnings upon the market price and on this basis they work out at just about 13 per cent.

Net Profits Were Double

There was a sharp rise in profits and the net profits available for dividends and after taxes amounted to $3,353,055 as compared with $1,681,163 in the twelve months of 1923.

Increased demand and higher prices for the company's products, particularly of lead, resulted in sales jumping practically three millions of dollars to the record figure of $14,377,308. After all disbursements there was left a surplus for the year of $2,637,860. The previous balance of $3,104,325, places at credit of profit and loss the sum of $5,742,185.

The profit and loss account figures for the past three years compare as follows:

	1924, $	1923, $	1922, $
Sales	14,377,308	11,229,162	9,576,201
Inventories	4,700,468	2,021,667	2,033,768
Rents, etc.	25,317	27,434	26,243
Pow. Co., div.	....	....	128,480
Total earn.	19,103,094	13,278,264	11,754,688
Ore prev. yr.	2,021,667	2,023,763	2,779,434
Balance	17,081,427	11,254,501	8,975,253
Customs ore	1,699,827	1,631,766	1,194,389
Freight	527,080	580,342	645,808
Gen. exp.	8,240,768	4,905,554	4,381,424
Develop.	440,424	381,824	306,773
Balance	6,173,327	3,755,014	2,446,859
Deprec.	1,061,413	806,224	405,145
Depletion	518,055	323,835	320,750
Balance	4,603,858	2,625,954	1,720,964
Bond int.	271,991	276,203	239,198
Balance	4,331,867	2,349,750	1,481,766
Int. on loans.	183,291	220,063	239,549
Directors	3,600	3,800	3,550
Writ. off	1,800	743	10,335
Taxes	790,120	443,980	252,881
Net profit	3,353,055	1,681,162	975,449
Dividends	641,043	632,022	....
Balance	2,712,012	1,049,140	975,449
Fire ins. res.	74,151	....	....
Surplus	2,637,860	1,949,140	975,449
Prev. bal.	3,104,325	2,055,185	1,079,736
P. & L. bal.	5,742,185	3,104,325	2,055,185
P.C. on com.	30.1	15.9	9.2
Per share	$7.83	$3.98	$2.31

Figuring the Working Capital

In the balance sheet are to be found improvements in keeping with the higher earnings of the year, the net position as to working capital being enhanced by nearly two millions. The latter feature is due in the main to an increase of nearly 2¾ millions in inventories which stand at $4,700,468.

The advances due West Kootenay Power Co. was reduced from $1,493,213 to $504,351; accounts payable are little changed at $954,327. The special loan secured by hypothecation of bonds at par value and not taken as a current liability, was reduced $500,000 during the year. Dividends payable were $320,875, and accrued interest $136,409. Provision for taxes was $624,845.

The working capital position of the company for the past three years compares as follows:

	1924	1923	1922
Curr. assets	$7,467,167	$4,414,471	$3,815,111
Curr. liabs.	4,869,506	3,752,171	2,752,992
Work cap.	$2,597,661	$ 662,300	$1,062,119

Special Loan Now Paid Off

It should be explained that there is not unanimity of opinion regarding the amount of the company's working capital. It has been figured differently by different analysts of the statement.

The special loan, now standing at $1,000,000, is not included as a current liability, and it is contended by some that it should be, although secured by bonds. The item representing mines and smelter stores and materials amounting to $1,755,499 is included as a current asset. This is also questioned. The admission of these contentions would make a vast difference in the company's liquid position. However, it is learned from the remarks of the president, J. J. Warren, that the million dollar loan has been paid off since publication of the statement. He indicates also that the $504,351 balance due to the power company will also be paid off this summer.

Why Dividends Kept Down

The reason for conservative action by the directors as regards dividends is explained by Mr. Warren. He states:

"An examination of the statement will show you the amount of working capital required on account of the large quantities of metals now being produced, even if these are disposed of as produced. If, as is quite possible, it should be necessary to store your production for a while, owing to a serious reaction in the metal markets, a large amount of money would be required. Your directors think, therefore, that in addition to ordinary working capital a substantial sum should be accumulated against a short demand for metal. They consider this preferable to depending on borrowing from your bankers. Besides, as there are nearly four thousand employees and their families dependent on your operations for their livings, your directors feel that your financial position should be such as to enable you to carry on independently for some months at least.

"However, as stated in the last year's report, your directors favor such distribution of profits as conditions warrant from time to time."

The Convertible Bond Issue

There is some doubt as to what action the company will take with regard to the conversion of its convertible bond issue, most of which is held by Canadian Pacific Railways. There are now $3,866,500 of the bonds outstanding.

These bonds are callable at 110 and interest after July 1, 1925, and convertible after July 1, 1927, if not redeemed before that date, into stock on a par for par basis. Mr. Warren says:

"Though it is not unusual for mining companies to issue bonds as a means of providing funds if and when shares cannot be disposed of at a satisfactory price, it is recognized that a mining company is in a much more secure position if it has no bonded indebtedness. Your directors have decided, therefore, to ask your authority to convert the outstanding bonds prior to the date of conversion stated above, but of course, only on such terms and conditions as you may think proper. The present market value of your shares, while not necessarily the basis for conversion, should enable the conversion to be made quite favorably to you."

This may mean anything. It does not say whether the bonds will be redeemed at 110 in cash or if stocks will be given for them. Quite obviously a par for par exchange will not be arranged, but it seems likely that some of the 172,166 shares of stock in the treasury will be offered the bondholders on a basis that will recognize both their rights on premium of 10 points and the present high market price of the stock.

King Edward Hotel Had Better Year

King Edward Hotel has a deficit of $12,222 last year as compared with $163,945 loss in 1923. The latter was partly due to the acquisition of King Edward Construction. Both losses shown are after full provision was made for taxes, depreciation, and bond and debenture interest.

F. A. Dudley, president, also pointed out, in regard 1923 account, that $70,496 was provided for adjusting and paying federal taxes for back years, which had been in dispute. In 1924 the increase in net earnings of $81,226.66 was obtained in spite of the fact that the gross revenue was about $1,100 less than in 1923 and the depreciation reserve about $900 more than in 1923.

"Business in Canada generally," said Mr. Dudley, "seems to be manifesting an improvement, and with the action of the provincial legislature in permitting the restricted sale of malt beverages through standard hotels, it is believed that the year 1925 will show reasonably satisfactory earnings."

Canadian Guaranty Trust Sets Up Contingent Fund

Some increase in the net profits of the Canadian Guaranty Trust Co. is shown in the annual report. No dividends were paid, however, and out of the total available surplus $16.000 was devoted to contingent account.

PROFIT AND LOSS

Net profits	$ 6,026	$ 5,189	$17,278
Bal. forward	12,029	6,840	5,750
	$18,056	$12,029	$23,028
Dividends	....	....	....
Contingent	16,000	....	....
Balance	2,056	12,029	6,840
	$18,056	$12,029	$23,028

Six Years' Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.	Earn. Rate
1924	$295,114	$ 6,026	.	2.0	1.7
1923	272,151	5,189	.	2.0	1.6
1922	270,045	17,278	6	6.4	5.3
1921	267,964	21,063	6	8.0	6.6
1920	263,637	22,667	6	9.0	7.5
1919	240,925	17,761	6	8.8	7.7

COPPER CONSUMPTION GROWING STEADILY

Auto and Sugar Industries Are Constantly Increasing Demand

Consumption of 165,000,000 pounds of copper and its alloys by the automotive industry in 1924, an annual requirement by the American sugar industry of 35,600,000 pounds of copper for tubing, and the use of more than 8,000,000 pounds of copper yearly for the manufacture of bronze and copper insect screen cloth are shown by surveys of these industries in the bulletin of the Copper and Brass Research Association.

The trend toward lasting construction and the growing preference for closed cars point to increased use of copper and its products, so that a market for 200,000,000 pounds annually in the automotive industry is not a remote possibility.

The copper content of the American car or truck varies all the way from 16 to 750 pounds.

Cane sugar production in North and South America requires 26,000,000 pounds of copper tubing yearly; beet sugar produced in the United States and Canada, 2,500,000 pounds, and refining and other miscellaneous operations in the United States, 7,140,000 pounds—an annual requirement of 35,640,000 pounds of copper tubing in sugar making.

In the production of the world's yearly output of some 18,000,000 tons of cane sugar, approximately 500,000,000 pounds of copper tubing are in use. The annual output of beet sugar is more than 5,000,000 tons and approximately 225,000,000 pounds of copper tubing are constantly employed in this production.

Sugar refining is carried on in the United States and Canada at a present rate of about 8,000,000 tons yearly, and 12,000,000 pounds of copper tubing are installed in the refining machinery producing this output.

Consumption of bronze and copper insect screen cloth now amounts to about 55,000,0000 square feet per year in this country.

Expect Brisk Nfld. Trade With Canada to Continue

From Our Own Correspondent

SYDNEY.—In anticipation that brisk trade between Canada and Newfoundland will continue and expand, the C. N. R. will construct new terminal facilities at North Sydney, including a new pier, freight house and office. The terminal will be complete about the time that the new Newfoundland government steamer Caribou, now building in Holland, takes over the Cabot Strait route from the ice breaker Kyle which, after many years' faithful service, is now too small to handle the traffic offering.

April Dividend Payments

Dividends	$20,290,518
Bond Interest	20,505,337
	$40,795,855

DIVIDEND PAYMENTS

	Rate	Date	Am.
Abitib Paper, com.	$1.00q	15	$250,000
Do., pref.	1¾q	3	17,500
Amer. Cyan., com.	1+1½q	1	98,914
Do, pref.	1½q	1	83,938
Amer. Salesbk., com.	$1.00q	15	30,730
Asbes. Corp., pref.	1½q	15	60,000
Barc. Trac., pref.	1q	15	84,835
Belgo Can. Pap., com.	1½q	10	127,500
Do., pref.	1¾q	15	70,000
Bell Tel.	2q	15	798,588
Bird & Son, pref.	1¾q	1	7,000
Brand-Hender., pref.	1¾q	1	8,760
Braz. Trac., pref.	1½q	1	150,000
Brit. Amer. Oil	2+2q	1	220,000
Burt, F.N., com.	2½q	3	58,317
Do., pref.	1¾q	3	6,871
Can. Bread, com.	1q	1	25,000
Do., pref.	1¾q	2	21,875
Can. Car, pref.	1¾q	10	131,250
Can. Cement, com.	1½q	16	202,500
Can. Conn. Cot., pref.	1q	1	30,000
Can. Cot., com.	2q	4	54,310
Do., pref.	1½q	4	54,922
Can. Explos., pref.	1¾q	15	81,375
Can. Gen. Elec., pref.	1¾q	1	104,259
Can. Pac. Rail., com.	2½q	1	6,500,000
Do., pref.	2s	1	1,866,704
Can. Indus. Alc.	32cq	15	256,000
Can. Locomo., pref.	1¾q	1	26,250
Can. Salt	2q	1	24,000
Can. Westing.	2q	1	148,558
City Dairy, com.	76cq	3	16,950
Do., pref.	1¾q	3	12,250
Consumers' Gas	2½q	2	200,000
Dome Mines	50cq	20	500,000
Dom. Can., pref.	1¾q	3	40,085
Dom. Glass, com.	1¾q	1	74,375
Do., pref.	1¾q	1	45,500
Dom. Power, pref.	1¾q	15	64,418
Dom. Stores, com.	50cs	1	12,500
Dom. Telegraph	1½q	1	15,000
Dom. Textile, com.	$1.00q	2	225,000
Do., pref.	1¾q	15	33,960
Duluth Su. Tr., pref.	$1+*$1q	3	30,000
Donnac. Pap., pref.	1¾q	1	31,423
Dunlop Tire, pref.	1¾q	1	10,500
Frontenac Brew., pref.	1¾q	1	5,250
Goodwins, pref.	1¾q	3	34,282
Goodyear Tire, pref.	1¾+*1¾q	10	157,500
Do., Prior pref.	1½q	3	51,747
Greening Wire, pref.	1¾q	1	11,376
Gould Mfg. com.	1½q	2	11,212
Do., pref.	1¾q	2	13,080
H. Smith Pap., pre.	2q	20	30,000
Hill Coll., com.	1½q	15	15,000
Do., pref.	1¾q	15	12,349
Hollinger Mines	1m	21	246,000
Holt Renfrew, pref.	1¾q	2	17,500
Ill. Trac., pre.	1½q	1	109,342
Inter. Paper, pref.	1½q	15	373,809
Jamaica Pub. Ser. pref.	$1.75q	1	9,625
Kerr Lake Mining	12½c	15	75,000
Laurentide	1½q	1	432,000
Laurentide Power	1¼q	15	131,250
Lorrain Trout Lake	5	15	75,000
Mackay, com.	1¾q	3	724,157
Do., pref.	1q	3	500,000
Maple Leaf Mill., pref.	1¾q	18	51,275
Mont, Tele.	2q	15	40,000
Marit. Tel., com.	1½q	1	12,750
Do., pref. (a)	1½q	1	15,000
Do., pref (b)	1¾q	1	26,250
Nat. Breweries, com.	$1.00q	1	90,172
Do., pref.	1¾q	1	48,562
Nipissing Mines	3q	20	180,000
North Star Oil, pref.	1¾q	1	17,500
Ogilvie Flour, com.	3¾q	1	93,750
Do., (new)	$1.25q		
Ottawa L. H. & Pr., com.	1½q	1	52,500
Do., pref.	1⅝q	1	24,375
Ottawa Traction	1q	1	55,815
Pac. Burt., com.	1½q	3	9,813
Do., pref.	1¾q	3	11,301
Page Hersey. Tubes, com.	$1.75+$1.25q	2	82,680
Do., pref.	1¾q	2	49,000
Penn. Water & Pr.	2q	1	193,386
Porto Rico Rlys., pref.	1¾q	2	17,500
Price Bros.	½q	1	213,416
Provincial Paper, com.	1½q	1	52,500
Do., pref.	1¾q	1	29,750
Pure Gold Mfg.	50c	15	25,000
Quebec Power, pref.	1¾q	15	38,668
Rogers Wm., pref.	1¾q	3	19,649
Shawinigan W. & Pr.	1¾q	10	350,000
Shredded Wheat, com.	2½q	1	250,000
So. Can. Power, Pref.	1½q	15	44,772
Span. River Pulp com.	1¾q	15	165,322
Do., pref.	1¾q	15	150,840
Sterling Coal	1q	3	25,000
Tri. City, pref.	1½q	1	46,000
Trinidad Elec.	1q	11	11,640
Tuckett Tobac, com.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, pref.	1¾q	1	52,500
Wabasso Cotton	$1.00q	3	35,000
West Koot. Pr., pref.	1¾q	2	8,750
Winnipeg Elec., pref.	1¾q	2	52,500
Woods Mfg., pref.	1¾q	1	27,063
Wright Har.	2½x2½q	1	137,500
			$18,813,884

BANKS

	Rate	Date	Am.
Dominion	3q	3	180,000
Nova Scotia	4q	3	400,000
			$580,000

TRUST, LOAN AND INSURANCE

	Rate	Date	Am.
Canada Landed	2½q	3	30,125
Can. Perm. Mort.	3q	3	210,000
Central Can. Loan	3q	1	46,875
Canada Life	3¾q	1	37,500
Chartered Trust	1¾q	1	9,044
Can. Perm. Trust	1¼q	.	12,500
Crown Trust	1½q	1	7,500
Dom. Life	4q	1	8,000
East. Can. Savings	2q	1	15,000
Eastern Trust	2½q	3	25,000
Home Investment	2q	1	19,854
Guar. of N. Amer.	3q	15	9,138
Huron & Erie Mge.	1¾q	2	70,000
Imperial Life	3¾q	2	16,875
London Loan	1¾q	1	15,601
London & West. Trust.	1¾q	2	8,750
Montreal, C. & D.	$2.50q	3	49,952
Montreal Trust	3q	15	30,000
National Life	2½q	1	6,250
National Trust	3q	3	60,000
Nova S. Trust	3½s	15	11,389
Ont. Loan & Deb.	2¾q	3	48,125
Royal Loan & Sav.	2¼q	2	13,500
Toronto Finance, pref.	2q	15	10,044
Toronto Gen. Trusts	3q	2	60,000
Toronto Mortgage	2½q	1	18,112
Toronto Savings	3q	3	30,000
Union Trust	1¾q	3	17,500
			$ 896,634

*On arrears.
q—Quarterly.
s—Half-yearly.
m—Monthly.

BOND INTEREST DUE IN APRIL

Company	Int. Rate	Due	Am.
Amer. Salesbook	6	1927	$ 7,698
Algoma Steel	5	1962	386,482
Bay Sulphite	6½	1943	97,500
Bell Tel., debs.	5	1925	281,250
Do., bonds	7	1925	192,500
Brand.-Henderson	6	1936	8,988
B. C. Elec. Rly.	4½	——	22,338
Can. Pac. Rly.	5	1934	300,000
Canada Cement	6	1929	165,414
Can. Gen. Elec.	6	1942	150,000
Can. Consol. Rubber	6	1946	78,000
Can. Felt	6	1940	8,610
Can. Paperboard	7	1937	26,950
Carr. Factories	6	1940	13,368
Camaguey Elec.	6½	1952	48,750
Can. Niagara Pr.	6	1932	194,400
Davidson Mfg.	6	1942	7,632
Dominion Canners	6	1940	42,699
Dryden Paper	6	1928	9,120
Do., Deb.	6	1945	33,000
Dominion Power	5	1932	146,050
East Koot. Pr.	7	1942	70,000
Fraser Companies	6	1929	45,000
Gould Mfg.	6	1942	27,000
Gt. North. Rly. Can.	4	....	28,794
Montreal L. H. & Pr.	5	1933	72,750
Montreal Tram & Pr.	6	1929	240,000
Montreal Tram. debs.	5	....	441,250
N. S. Tram. & Pr.	7	1952	52,500
Pachuca Light	5	1960	96,000
Pacific Burt	6½	1937	11,375
Penn. Water & Pr.	5½	1953	66,000
Quebec Power	6	1953	106,200
Rio de Janeiro	5	1958	604,620
Prov. of Ontario	5	1948	1,000,000
Sawyer Massey	6	1927	8,097
Tooke Bros.	7	1942	11,665
Western Power	7	1926	17,500
Winnipeg Elec. deb.	4½	Perp.	98,550
Corporation Bonds			$ 5,207,047
War Loan	5	1931	1,323,290
Refunding Loan	5	1928	1,325,000
Do.	5	1943	3,675,000
Do.,	4½	1944	1,125,000
Dom. Bond Loan	5½	1929	1,650,000
Municipal Bonds			x3,400.000
Provincial Bonds			x2,800,000
			$20,505,337

x—This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

Roofer: "Finished? It sure is. Off your mind until 1945. And along about 1950 or 1960 you'll know that 'finished' means finished."

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Barrett Flashing Blocks
Barrett Flashing Forms
Barrett Plastic Elastigum

Roof Leader Connections
Holt Roof Connections—6 types

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(Green, Red, Blue-Black)
Everlastic Giant Shingles
Everlastic Multi-Shingles

Roll Roofings
Everlastic Mineral-Surfaced (Red, Green, Blue-Black)
S. I. S. Mineral-Surfaced (Red, Green)
Everlastic Smooth-Surfaced
Vitex Smooth-Surfaced
Panamoid Smooth-Surfaced
Micalastic Smooth-Surfaced
Tomahawk Smooth-Surfaced

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Barrett Dry Sheathings
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Insulating Papers
Barrett Double Coated
Barrett Black Knight
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Barrett Carbosota
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HERE is what we mean! Roofs that once laid can be forgotten — roofs so free from trouble that you never have to give them a thought.

When a roof is built according to The Barrett Specification, under the watchful eye of the Barrett inspector, you receive a Surety Bond guaranteeing you against repair expense for twenty years.

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Three-quarters of a century's experience—the experience of leading architects, engineers and constructors — has proved that it pays to see that any build-up roof is a pitch-and-felt roof, and that both pitch and felt bear the Barrett Label.

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Without charge or obligation a Barrett Service Man will inspect your roofs. He will render an unprejudiced report on their condition and explain upkeep methods that often save expensive repairs.

This free inspection service is offered to owners of buildings with roof areas of fifty squares (5,000 square feet) or more. Address Inspection Service.

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Barrett ROOFINGS

Taxation's Throttle-Hold On Industry

By BERTRAM R. BROOKER
Editor and Publisher of "Marketing"

TAXATION, more than any other one thing, is holding back industrial expansion in Canada. This seems to be the generally accepted view of the prominent business men of the country.

Investment in commercial enterprise is discouraged — increased selling efforts are rendered too costly to be profitable — and business is forced into a condition of stagnation by the heavy burden of taxation.

The editor of MARKETING, in the April 4th issue of that magazine, has brought together the opinions of leading business men, backed by exact statistics and a comprehensive analysis of the various dominion, provincial and municipal taxes under which industry groans.

Every business man who desires and is willing to help bring about better times will find the information and sound views expressed in this article of the utmost value in forming individual judgment. The coupon below will bring a sample copy of this particular issue to your desk.

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CANNOT ESTIMATE POSSIBLE LIFE OF TIMBER SUPPLIES

Dean Howe Says What is Known of Unexplored Areas is Disappointing

"A few days ago I read a letter in one of the Toronto papers written by a man who very justifiably argued against the practice of shipping certain of our raw materials out of the country to be manufactured by foreign labor, and, in some cases, repurchased by us. In speaking of the export of unmanufactured wood and Christmas trees, the correspondent said: 'On the continent of Europe, when a timber merchant secures a lease to cut timber, he is bound to plant a tree for everyone destroyed.' It should be the law here."

The above statement was recently made by Dean Howe, Professor of Forestry, Toronto University. He explained that he knew of no such law and declared such would be an inadequate measure of reforestation, for the reason that for every grown tree to-day there have been 10,000 seedlings, which started up at the same time, perish.

Lack of knowledge of the timber wealth of vast areas and the extent of the forest fire toll, are two of the main reasons why the possible life of Canada's timber supply cannot be estimated, according to Dean C. D. Howe, professor of forestry, Toronto University. He states that the surveys of some of the larger regions have been disappointing.

How much timber do we possess and how long will it last under the present treatment of our forests? A difficult question to answer for at least three reasons, says Dean Howe. There are still extensive areas in Canada for which we lack sufficient knowledge to make reliable estimates. So far as we have gone in exploring these regions, results are very disappointing. The James Bay survey in Ontario, for example, covered an area of 9,000,000 acres, and they were estimated to carry approximately 13,000,000 cords of pulpwood, less than a cord and a half per acre. The southern third of the area, however, carries three cords to the acre. This is more favorable, but even at that no continuous block of pulpwood was found sufficiently large and sufficiently accessible to justify the establishment of an independent mill, in relation to the present production costs and the present price of pulp and paper. Only 17 per cent. of the 9,000,000 acres covered by the James Bay survey supports commercial timber. The muskeg character of the vegetation and forest fires are chiefly accountable for so large a proportion of non-productive land. If other regions yet to be explored turn out like this, we have little to hope for from our hinterlands from the standpoint of future supplies.

Forest Fire Toll

The second reason for the difficulty in forecasting how long our present forest supplies will last is to be found in the absence of any method of predicting what the future destruction will be through the agency of forest fires and insect pests. We are all convinced that the present toll from these destructive agencies can not continue, if we are to have future supplies.

The third reason for being unable to make any definite statement as to the duration of our forest supplies is based on the well-known economic law that as the price of a certain grade of materials increases, lower grades come into the market as substitutes. We are already in the first stages of exhaustion with regard to our white pine and spruce supplies, and inferior grades of wood already occupy their former place in the markets.

What is Needed

The forester can raise forest crops in the same manner that a farmer raises periodic crops. He can produce a new crop in the place of the one removed by cutting an amount of wood equal to the annual growth, if the forest is fully stocked, or by what is called artificial reforestation. He declared the program of artificial reforestation in Canada wholly inadequate to meet our future requirements. Dean Howe, however, gave much attention to forest-cropping. This involves protection of present growth, and he spoke at length on the damage from forest fires and the heavy casualties in young growth when these areas are burned over again and again.

The pulp and paper industry is our largest manufacturing industry. The harvest from the forest each year exceeds in value the hay and clover crop or the oats crop, or the dairy products, or the livestock and is giving the leader of all, the wheat crop, a hard run for supremacy. Is all this not worth sustaining? Yet it will not be sustained; it cannot be sustained without a definite policy on the part of our governments of forest cropping.

Immigration Showing Disappointing This Year

From Our Own Correspondent

OTTAWA.—Judging by the returns for the first two months immigration this year will fall below that for 1924. During January the number of arrivals was 4,218, as compared with 10,448 for the corresponding period last year. The number was even 1,600 lower than during the first two months of 1923, a very light immigration year; lower than in 1922, which was the year when restrictions kept the arrivals away down and the government in the interval has spent large sums in advertising Canada abroad.

Only once during the last six years has the number of arrivals during February been lower than it was during that month this year. In February, 1922, it dropped down to 2,183, or 28 below the number in February this year. There may be a recovery during March, April and May. Only time will tell. In February the decrease was 64 per cent. below that of the corresponding month last year. In the eleven months of the fiscal year to February, 28, the decrease was 22 per cent.

In February only 542 immigrants came from the United Kingdom. Those who have studied the situation in the British Isles are now of the opinion that nothing but assisted passeges will bring back the stream of immigrants therefrom to anything like its old proportions.

Mr. Robb Found His Dumping Clause Unnecessary

Already a Provision to Permit the Desired Results but Evidently the Department Did Not Know of Its Existing Powers

When the Hon. Mr. Robb, acting minister of finance, announced on Monday of this week that the new Dumping Duty clause which he included in his last week's budget, would be cancelled, many have been looking for the motive. He intimated on Monday that the present provisions of the Dumping Clause were sufficient. Many concluded he had decided not to put in certain regulations which he had in mind when the budget was brought down.

This was not his intention at all; that he found, after announcing the new budget, there were already provisions under which the same results could be secured.

Five Countries In Mind

Canadian Grocer found out that the change in the Dumping Duty was to prevent the importations into Canada of goods from five countries, the currencies of which were substantially depreciated. These five countries are Austria, Hungary, Jugo-Slavia, Russia, and Czecho-Slovakia. The interpretation of the change was that when goods were imported from any of these countries of a kind similar to those made in Canada, their value was to be based on similar values in Great Britain or a country nearby whose currency was not substantially depreciated. The special clause as brought down in the budget did not actually say this, but many who know the ins and outs of the tariff believe this was what was intended.

Now we come to the point where the acting minister of finance stated this clause would be cancelled. The exact wording of it was as follows:

"(1) Resolved, that the first paragraph of sub-Section 1, of Section 6, of the Customs Tariff, 1907, and sub-Section 7 of said Section 6 be repealed and the following substituted therefor:

"In the case of articles exported to Canada of a class or kind made or produced in Canada, if the export or actual selling price to an importer in Canada is less than the value thereof for customs entry, there shall, in addition to the duties otherwise established, be levied, collected and paid on such article, on its importation into Canada, a special duty (or dumping duty) equal to the difference between the said selling price of the articles for export and the said value thereof for customs; and such special duty (or dumping duty) shall be levied, collected and paid on such article, although it is not otherwise dutiable.

"Such regulations may also provide for the exemption from special duty of any article when the difference between the value for customs entry and the selling price thereof to the importer as aforesaid amounts only to a small percentage of its value for customs entry."

Going back to June of 1922, Canadian Grocer found Customs Bulletin No. 22, Supplement B, which seems to cover the intentions of the minister fully. Section No. 4 reads as follows:

"Until further ordered, this section will apply to goods the manufacture or produce of Germany, Austria, Hungary, Jugo-Slavia and Russia, and pending further instructions by appraisers' bulletins, collectors and appraisers will appraise goods the manufacture or produce of the above named countries for duty purposes (including special dumping duty) according to the value of similar goods when manufactured or produced and sold for home consumption in the United Kingdom; or if similar goods are not made or produced in the United Kingdom, according to the value when manufactured or produced and sold in any European country, the currency of which is not substantially depreciated."

Originally it will be seen that Czecho-Slovakia was not one of the specified countries. It was subsequently added as a country whose currency was substantially depreciated. Germany was one of the countries specially mentioned at that time, which was later cancelled because Germany returned to a gold standard basis.

It is quite likely that after the Dumping Clause in the new budget was announced, the department found that the old regulation covered exactly what was in their minds. Up to the present the part referring to the Special or Dumping Duty had apparently never been enforced. Now the customs can simply put it into effect without any further changes.

Canadian Grocer interprets the operation of the government's intentions as follows: Supposing a Canadian importer purchased fancy glass beads from a firm in Czecho-Slovakia for which he paid $1,000. The Canadian customs appraiser who is familiar with values because of his close connection with officials in London, England, decides these beads when produced in England, would be worth say $1,500 or 50 per cent. more. The general tariff on glass beads is 22½%. The importer would pay a duty of 22½% of $1,500 plus the special or dumping duty of 15 per cent. In the past the customs have evidently been overlooking the regulation contained in Bulletin 22 of June, 1922, and have only been charging the regular duty on the $1,500.

It does not mean that this is necessarily the way the regulations will be interpreted, but believes the government intentions are fully expressed in this resume of the situation.

Income Tax Problems

The Dominion Income Tax applies to unmarried individuals with an income of more than $1,000, and married perons with an income of more than $2,000, provided the person ordinarily resides in Canada or has done so for at least half a year. It applies also to non-residents who are employed or in business here.

The 30th of April is the last date for filling in forms T1, T1a and T2, which are the statements of individuals, farmers and ranchers, and the income returns of incorporated companies. At least one-quarter of the estimated tax must be sent to the inspector of taxation of the district before the date specified.

Exemptions from the income tax include certain federal bonds. There is also exemption in the case of military pensions paid either to a member of His Majesty's forces or allies, or their dependents, as a result of injuries received in the World War, as well as on legacies, proceeds of life insurance policies, gifts, etc., but the interest earned by the investment of these is not exempt. Annuities under annuity contracts are exempt from the tax as is also money acquired through speculation, when speculation is not the major occupation of the taxpayer.

To arrive at net income, on which the tax is based one should deduct traveling expenses necessary to the carrying on of one's business or profession; taxes, repairs and fire insurance on land and buildings which are retained for pecuniary purposes, but not for domicile; interest on loans other than for personal use or a mortgage on the taxpayer's own residence; retirement or superannuation funds; carrying costs on investment such as securities not in excess of the income derived therefrom. Depreciation allowance is made in the case of motor cars used in the taxpayer's business, at the rate of 25 per cent. for the first year, 15 for the second, and 10 for the third and subsequent years. Exemption is allowed for the support of a dependent parent or grand-parent or a daughter or sister, or a son or brother under 21 and incapable of self support. There is also an exemption of $500 for each dependent child under 18 years. Income taxes paid in another country may be deducted under certain conditions.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Egypt.—A decree effective February 12, prohibits the exportation from Egypt of wheat (maize, millet, barley, and all flour, pure or mixed, produced from these cereals.

France.—Walnut wood, sawn to a thickness of 35 millimeters or over, may now be exported from France without special authorization.

Tunis.—The exportation of buckwheat (grain and flour) from Tunis is prohibited, with the exception of shipments to France and Algeria.

Canada.—The act of 1924 to amend the Ontario crown timber act, providing that all sales of timber limits conveying the right to cut certain hardwoods, and all licenses and contracts for cutting such timber on crown lands, should be subject to the condition that such hardwoods would be manufactured in Canada, was put into effect on January 1, 1925, by proclamation of the lieutenant-governor of Ontario, and is equivalent to an embargo on exports of unmanufactured hardwoods from Ontario.

Germany.—By a decree effective February 16, gold chloride in consignments of more than 50 grams net weight, and silver nitrate and silver chloride in consignments of more than 500 grams net weight, may now be exported from Germany without the requirement of an export license. The export of these commodities in larger quantities has already been freed from the license requirement.

Mr. Nickle's Reckless Talk

When the sentence was passed on Aemilius Jarvis and Peter Smith involving a joint fine of $600,000, which would evidently have to be paid by the one desiring to get out of prison first, we believe that few people expected that the amount would ever be paid in full. The court of appeal cut the amount of the fine in two, but it set a definite basis as to how it was to be assessed and the revised sentence, no doubt, impressed the public as something more practical and likely to bring monetary results.

Under the circumstances it was not a matter for surprise that Premier Ferguson and Attorney General Nickle should disagree with the verdict of the appeal judges, but that they should openly express condemnation was a matter of both poor taste and poor judgment. Mr. Ferguson said that he was astounded while Mr. Nickle in a formal statement declared: "In my judgment the people will have great difficulty in reconciling the amended sentence with those commonly imposed on other offenders for much less serious violations of the criminal law."

Such an observation from the prime minister of a Canadian province can only be regarded as unfortunate, but the studied remarks of a provincial attorney-general in regard to a decision of the judges of the Appellate Division merit much stronger condemnation. It is the kind of an attack upon our courts and our judges that might be expected from a Bolshivist agitator. It is the kind of thing that encourages disrespect of the law and leads to assults upon our established institutions. And the attorney-general, representing all that stands for law and order, should be among the very last to voice such sentiments.

WILL MINERS DRAW STRIKE PAY FROM INTERNATIONAL?

Maritimes Conflict Marks Time Awaiting This Outcome

From Our Own Correspondent.

SYDNEY.—The unsuccessful outcome of the recent conference at Halifax between President Wolvin, Vice-Pres. McLurg, and Premier Armstrong, strengthens the opinion held locally by those in close touch with the situation that no further moves to end the Cape Breton strike can be expected for at least a week or ten days. The miners are hanging on, waiting for the arrival of April 5, when they will have been out 30 days, and will learn once for all if they are going to get any financial assistance from the International.

The company is also hanging on, apparently on the chance that John L. Lewis will again avail himself of the 100 per cent. strike excuse to refuse assistance to the Nova Scotians and that the strike will thereafter collapse. The provincial government is likewise hanging on, seemingly in the hope that, given time enough, the strike will settle itself, by the collapse of the miners or some other outside means, which will relieve Halifax of the necessity of butting in before the provincial election which is now generally believed to be coming in June—although it may stand over until July when the present house will round out its full term of five years.

It is a waiting game all round, but it may take a more active turn on or after April 6, if Lewis decides to support the miners with full strike benefits. In that event, positive efforts to end the deadlock may be anticipated—but they will have to come from a third party, as Besco is ready to fight it out all summer if necessary.

PLAN TO FINANCE NEW SETTLERS BY LAND BOND ISSUE

(Continued from page 1)

settlers to enable them to start farming on a satisfactory basis. The money will be furnished by the company, and is to be repaid in small yearly instalments. In the opinion of those who are acquainted with the problems of immigrants to Western Canada the plan of the British Dominion Land Settlement Corporation is one which promises success. Settlers from Northern European countries would be particularly suited to the lands controlled by the corporation which, because of timber and water supply, lend themselves to mixed farming. People of this type as a rule are very thrifty and once placed on a Western farm, are determined to make good and secure a permanent home. They have developed many prosperous districts in Western Canada.

The head of one of the Eastern loaning institutions who has been a close student of agricultural conditions in the West, and who has been particularly interested in mixed farming as a solution to Western problems, feels that this plan of settlement carried out by private enterprise should be successful and much to be preferred to similar schemes carried on under governmental control and management. He regards the time as opportune for such a plan for the reason that Western Canada has definitely turned the corner, and during 1923 and 1924 the farmers of Manitoba, Saskatchewan and Alberta made a substantial recovery from the unsatisfactory conditions which developed during 1921 and 1922. This mortgage man feels that the plan will undoubtedly meet with the approval of the financial interests of Canada and that a first mortgage bond issue equal to $5 per acre and good land should be of interest to financial institutions seeking mortgage investments.

Washington's View of Tax on Export Power

WASHINGTON. — Manifestation of what has been described in administration quarters as Canada's "trade defense complex" is seen here in official circles in the action of the Dominion in imposing an export duty on hydro-electric power. Canada, it is said, is opposed to the export of power to this country to run plants producing goods that will compete with manufactured products of the Dominion.

The Canadians, it is believed here, also look with disfavor upon the entrance of American capital into the Dominion. The projected power plant at Carillon, Ottawa, it is thought, will probably feel the most immediate effect of the new export tax on power, since it was to have been financed by American capital.

The effect of the tax on the St. Lawrence project officials here were unable to estimate, feeling that the St. Lawrence waterway was too far in the future, but reports of the discussion of the export duty in the Canadian parliament disclosed that the St. Lawrence project was considered in connection with the imposition of an export duty on power.

Haileybury Raising Funds For a Fine New Hotel

Haileybury is out to erect a new hotel, a need that has been felt since the big fire. A group of business men, headed by G. A. Bagshaw, manager, Union Bank, Gordon Summers, Haileybury's mayor during the days of reconstruction, and J. A. Legris, present mayor, organized a hotel committee, secured the services and advice of hotel experts, and developed a plan for erecting in Haileybury a new, modern hotel that should meet the town's requirements. Hockenbury System Inc., Harrisburg, Pa., took charge of the drive to raise funds, adopting the team method similar to that of the Victory Loan drives. The hotel will be capitalized at $300,000, half common and half 6 per cent, cumulative preferred, cumulative after January, 1928.

BESCO BULLETIN REPLIES TO ANTI-CAPITAL CAMPAIGN

Deals With Propaganda Being Spread Against the Company

It is quite evident from some of the articles appearing in the anti-capitalist newspapers in Toronto, and elsewhere, and statements being made by politicians—of both sexes—that conditions in regard to the strike in Cape Breton are being exaggerated, either ignorantly or deliberately. There may be much of real criticism to be offered regarding the policies of the B. E. Steel Corporation in dealing with its employees, but a great deal is being said and printed which has every appearance of anti-capital propaganda. The Besco Bulletin says:

The Bulletin has already announced its determination not to be drawn into controversy with publications that seem to delight in misrepresenting conditions existing in and about the mines and works of companies under the control of the British Empire Steel Corporation, but now and again it seems necessary to deviate from that good rule.

Conditions in any mining district in strike times, and especially when the strike follows a period of restricted operation, are not likely to be ideal; no sane person expects them to be, and every right-thinking man and woman deplores the conditions that must overtake the women and children of miners who are driven by the autocrats of the Union to give up at their command the work that is available, intermittent though it be.

It is the privilege and duty of a good newspaper to give its readers a true account of conditions in strike times as well as in other times, but no newspaper has a right to misrepresent conditions in general by allusions to extreme and exceptional cases or to attempt to induce people to believe that these are a proper measure of conditions as they affect the majority of the people.

Commenting on a picture in a Halifax newspaper showing a group of well nourished children very inadequately clothed and posed in the doorway of a shack which, except for a couple of broken window panes did not show any extreme degree of dilapidation, the Bulletin says:

The letter press under the picture is a more or less hectic appeal for sympathy and help and in that sense it is to be commended. What is objectionable is the lack of any hint that this may be an extreme case and that it is not a fair presentation of general conditions.

As a matter of fact the conditions in this particular case are in many ways most exceptional and do not apply to the great majority of miners, who are not likely to be very grateful for the suggestion that they don't provide for their families any better than the picture and its accompanying paragraphs would lead people to believe.

The scene of the picture has been identified. The building is not and was never intended for a family dwelling, and is not rented as such. It was erected for the occupancy of bachelors employed on construction work. Being a good sound house it was left standing and when occupied it is usually by men without family. It was so occupied by the father of the particular family selected for the purpose. Without permission and apparently without the knowledge of the house agent he moved his family of eleven from a distant village and established them in the rather cramped quarters which as a bachelor he could rent for $1.25 per month.

This man worked 188¾ days in the year 1924 and for that time he earned an average wage of $5.76 per day.

Management of Merchants Casualty in Strong Hands

Much satisfaction is being expressed in insurance circles in the arrangements by which those in control of the Merchants Casualty Company have secured the services of Charles A. Boehm and R. J. MacGowan to manage the business of the company. Both have had extensive experience in the insurance field and are highly regarded in the financial community. Mr. Boehm has carried on a general insurance business in Waterloo for many years and has been specially successful. His work has made him familiar with the details of life, fire and other branches of insurance, so that his appointment as vice-president of the company is looked on with favor.

Mr. MacGowan, who becomes general manager, is a lawyer formerly connected with MacMurchy and Spence, Toronto. About fifteen years ago he joined the staff of the Employers' Liability Corporation and has played an important part in the development of that company's business. While familiar with all branches of the business he has been specially in charge of claims.

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of One Dollar ($1.00) per share has been declared on the Common Stock of the Abitibi Power & Paper Company Limited, payable the 20th day of April, 1925, to shareholders of record at the close of business the 10th day of April, 1925.

By Order of the Board.

W. H. SMITH,
Secretary-Treasurer.

Canadian Cottons, Limited

Notice is hereby given that a Quarterly Dividend of One and a Half per cent. (1½%) has been declared on the Preferred Shares of this Company, payable the 4th day of April, 1925, to Shareholders of record the 24th March.

Also that a Quarterly Dividend of Two per cent. (2%) has been declared on the Common Shares of this Company, payable the 4th day of April, 1925, to Shareholders of record the 24th March.

By Order of the Board,

A. BRUCE, Secretary-Treasurer.

Montreal, March 17th, 1925.

HOWARD SMITH PAPER MILLS Ltd.

DIVIDEND NOTICE on PREFERRED STOCK

Notice is hereby given that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 31st day of March, 1925, payable on the 20th day of April, 1925, to Shareholders of record at the close of business on the 10th day of April, 1925.

By Order of the Board.

HAROLD CRABTREE,
Secretary.

Montreal, March 23, 1925.

Dividend Number 13[illegible]

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 1% on the outstanding capital stock of the Company has been declared payable on the 22nd day of April, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 6th day of April, 1925.

Dated the 26th day of March, 1925.

I. McIVOR,
Assistant-Treasurer.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 138

A Dividend of Three Per Cent. (3) for the three months ending 30th April, 1925, being at the rate of Twelve Per Cent. (12) per annum, has been declared payable on the 1st of May, 1925, to Shareholders of record as at the 16th of April, 1925.

By order of the Board.

N. L. McLEOD,
A. H. WALKER,
Joint General Managers.

Toronto, March 25th, 1925.

NIPISSING MINES CO., LTD.

Head Office, Toronto, Canada.
March 26, 1925

The Board of Directors has to-day declared a Quarterly Dividend of T[illegible] PER CENT., payable April 20, 19[illegible] shareholders of record March 31, [illegible] Transfer books close March 31, 192[illegible] re-open April 20, 1925.

P. C. PFEIFFER,
Treasurer.

Young lady would do any kind of typewritten work. French or English. For particulars apply
P. O. Box 238,
Amos, Que.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) has been declared payable at the office of the Company, in Montreal, on April 15, 1925, to shareholders of record at the close of business on March 23, 1925.

JOS. JONES,
Treasurer.

Montreal, February 25, 1925.

Debentures for Sale
Town of Smiths Falls

Sealed tenders addressed to the undersigned will be received until Monday, April 13th next, at 6 o'clock p.m., for the following debentures:

$ 10,969.93	Ten-Year Suburban Road Debentures.
7,000.00	Ten-Year Repairs to Bridge Debentures.
14,687.30	Twenty-Year Local Improvement Debentures.
157,890.00	Twenty-Year Local Improvement Debentures.

All bearing interest at 5% payable annually. The highest or any tender not necessarily accepted.

Dated March 31, 1925.

J. A. LEWIS,
Town Clerk.

The Reserve Bid set by the Master of the Supreme Court of Ontario for the

MINES, PLANTS AND EQUIPMENT

of the

BRITISH AMERICA NICKEL CORPORATION, LIMITED

was not reached at the Auction Sale held March 20th, 1925.

These valuable properties are now offered for sale, and full information can be obtained from and negotiations can be entered into with

NATIONAL TRUST COMPANY, LIMITED

20 King Street East Toronto, Canada